

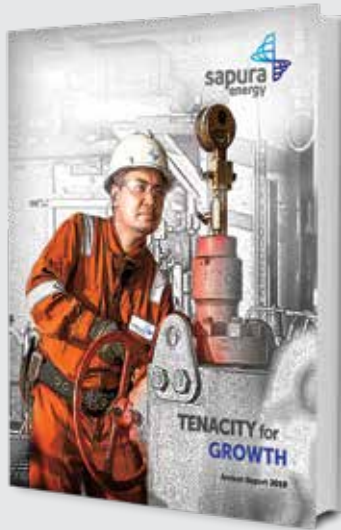


sapura
energy



TENACITY for
GROWTH

Annual Report 2019



TENACITY FOR GROWTH

A reflection of our perseverance and determination in charting our future. Our relentless pursuit for growth reflects our tenacious spirit amidst the changing operating landscape.



The online version of SAPURA ENERGY
Annual Report 2019 can be found at
http://www.sapura.com.my/annual_reports.html

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SAPURA ENERGY BERHAD

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ANNUAL GENERAL MEETING
OF SAPURA ENERGY BERHAD



18 July 2019, Thursday



Grand Ballroom 1 & 2
Level 3 (East Wing)
Kuala Lumpur Convention Centre
Kuala Lumpur City Centre
50088 Kuala Lumpur, Malaysia

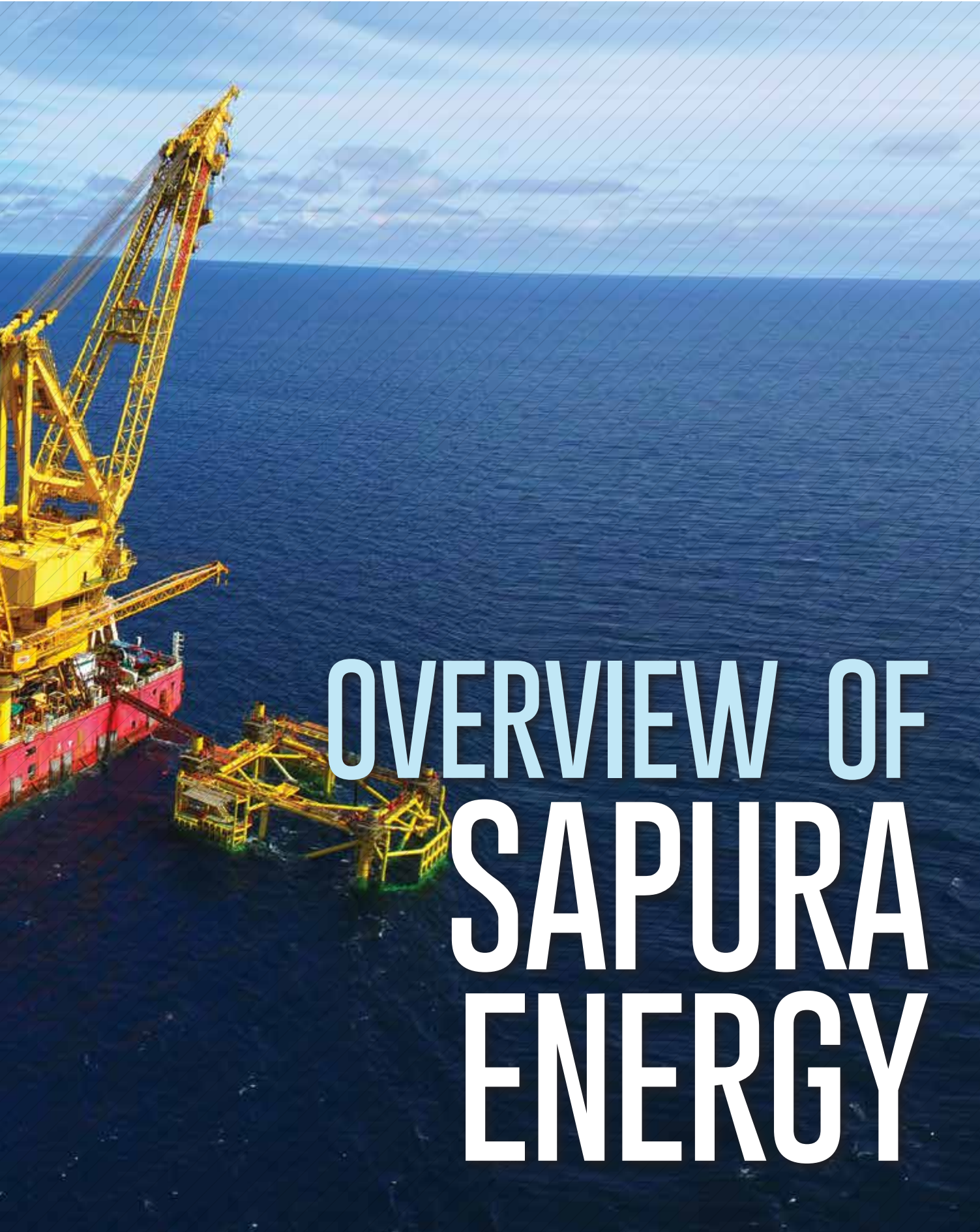


10.00 a.m.



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OVERVIEW OF SAPURA ENERGY

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OUR VISION

To be the best entrepreneurially led, technically competent and most trusted global oil and gas company in the eyes of our customers, shareholders and most importantly, our empowered people.

WHO WE ARE

Sapura Energy Berhad is a leading global integrated oil and gas services and solutions provider operating across the entire upstream value chain. As a fully-fledged upstream player, the Group's spectrum of capabilities cover exploration, development, production, rejuvenation, as well as decommissioning and abandonment stages of the value chain.

With a highly skilled and technically-capable multinational workforce, strategic world-class assets, and strong project management capabilities, the Group today has a global presence in over 20 countries.



Global footprint
across **5** continents,
over **20** countries



10
key global operating
centres



11,500
multinational
workforce

CORE VALUES

We will be guided by our honesty, trust and respect to achieve our business objectives. We will continue to be safe, agile and professional in meeting our stakeholders' expectations.



Honesty



Safe



Trust



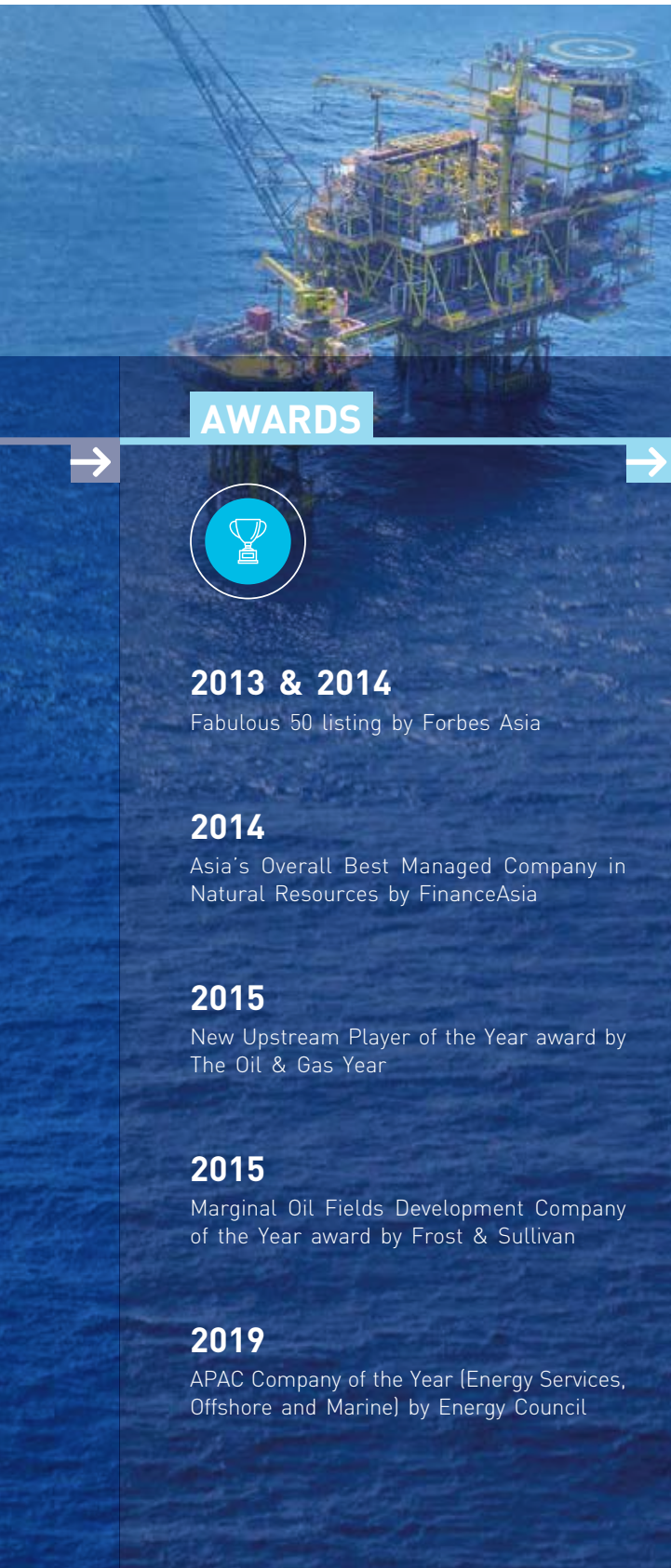
Agile



Respect



Professional



AWARDS



2013 & 2014

Fabulous 50 listing by Forbes Asia

2014

Asia's Overall Best Managed Company in Natural Resources by FinanceAsia

2015

New Upstream Player of the Year award by The Oil & Gas Year

2015

Marginal Oil Fields Development Company of the Year award by Frost & Sullivan

2019

APAC Company of the Year (Energy Services, Offshore and Marine) by Energy Council

WHAT DIFFERENTIATES US



IN-HOUSE CAPABILITIES

in engineering and project management



CUSTOMISED AND FIT-FOR-PURPOSE SOLUTIONS

across the entire upstream value chain



EXPERIENCED LEADERSHIP TEAM



OWN AND OPERATE

world-class assets

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FACTS AT A GLANCE

ENGINEERING AND CONSTRUCTION

Sapura Energy's Engineering and Construction business provides end-to-end turnkey Engineering, Procurement, Construction, Installation and Commissioning (EPCIC) solutions for the oil and gas industry. Supported by a highly capable and technically-competent in-house engineering team, strategic assets and project management expertise, we deliver high quality services across the full EPCIC spectrum.

- | | |
|--------------------------------------|---|
| 2 Major Fabrication Yards | 3 Survey Vessels |
| 1 Minor Fabrication Yard | 2 Diving/Support Vessels |
| 6 Derrick Lay Vessels | 2 Anchor Handling Tug Supply Vessels |
| 6 Pipelay Vessels | 1 Floatover Launch Barge |
| 1 Subsea Construction Vessel | 4 Accommodation Workboats/Barges |
| 42 Remotely Operated Vehicles | |



DRILLING

With more than four decades of experience in tender-assist drilling operations, Sapura Energy's Drilling segment is the world's leading tender rig owner and operator. We have the world's largest fleet of tender-assist drilling rigs. As the pioneer in the tender drilling industry, our mission is to provide our partners with the safest operations, paired with sustainable technical solutions for the most efficient and cost-effective delivery for our clients' development drilling programme.

- | | |
|--|--|
| 8
Tender Barge Rigs | |
| 7
Semi-Submersible Tender Rigs | |



FACTS AT A GLANCE (CONT'D.)



EXPLORATION AND PRODUCTION

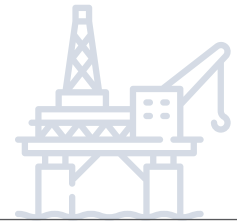
Combining creativity, technical expertise and entrepreneurial focus, our Exploration and Production segment provides the exploration, development and production solutions to extract returns from even the smallest and most challenging fields.

8

Production Sharing Contracts

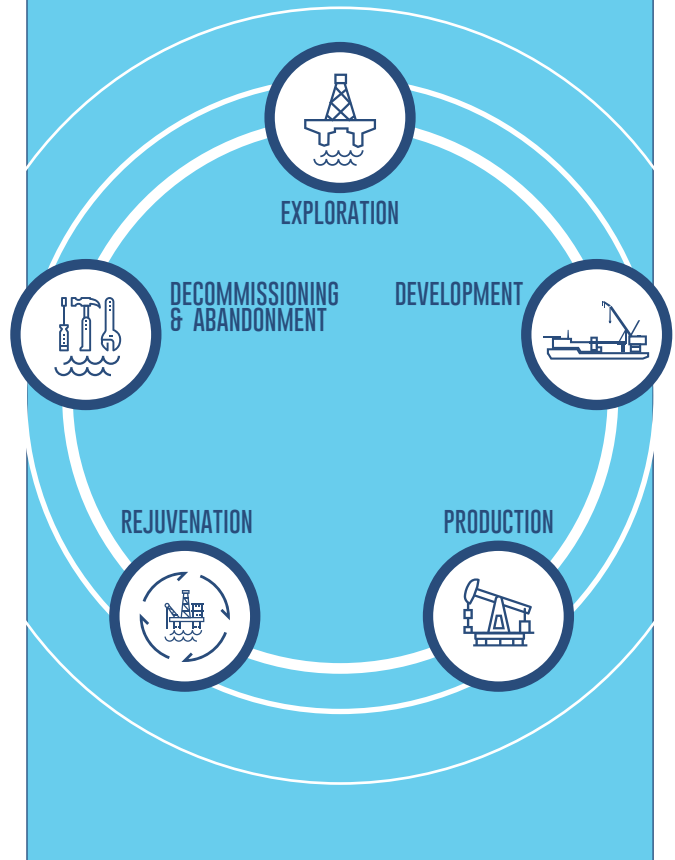
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Exploration Permits



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OUR VALUE CHAIN



PRESENCE
IN OVER
20
COUNTRIES



UNITED STATES
OF AMERICA

Houston

Gulf of Mexico

MEXICO
Ciudad
del Carmen

COLOMBIA

VENEZUELA

TRINIDAD AND
TOBAGO

GUYANA

BRAZIL

Rio de
Janeiro

UNITED
KINGDOM

London

Rotte
NETHER

IVORY
COAST

NIGERIA

OUR GLOBAL FOOTPRINT



OUR LOCATIONS



ENGINEERING



GEOTECHNICAL/
GEOPHYSICAL
SURVEY



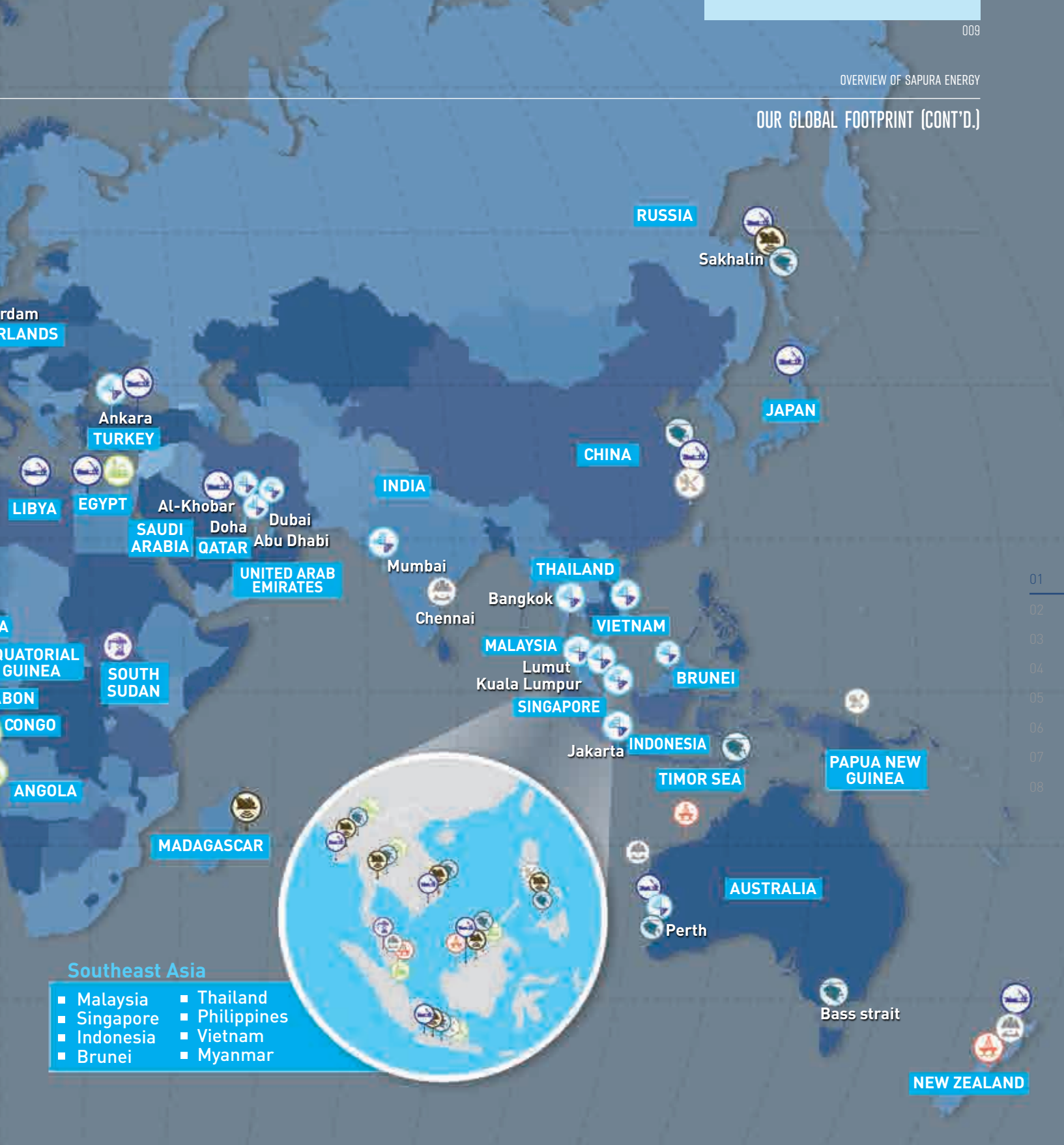
OPERATIONS &
MAINTENANCE



FABRICATION

This global footprint is based on the United Nations' issued map.

OUR GLOBAL FOOTPRINT (CONT'D.)



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Southeast Asia

- Malaysia
- Singapore
- Indonesia
- Brunei
- Thailand
- Philippines
- Vietnam
- Myanmar



HOOK-UP & COMMISSIONING



INSTALLATION OF PIPELINES & FACILITIES



MARINE, DIVING & ROV SERVICES (Remotely Operated Vehicles)



DRILLING



EXPLORATION & PRODUCTION

The designations employed and the presentations of the material on this map do not imply the expression of any opinion whatsoever on the part of Sapura Energy Berhad or its subsidiaries ("the Group") concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

Every effort is made to ensure this map is free of errors but there is no warranty that the map or its features are either spatially or temporally accurate or fit for a particular use. This map is provided without any warranty of any kind whatsoever, either expressed or implied.



HEALTH, SAFETY AND ENVIRONMENT

High standards in Health, Safety and Environment (“HSE”) remain an important aspect of our operations at Sapura Energy Berhad (“Sapura Energy”) and its subsidiaries (“the Group”).

We remain deeply committed to our Group’s vision of being safe, agile and professional, which includes responsibly managing risks within all operations. We execute our work with integrity, honesty and in partnership with all stakeholders; focusing on the health and safety of our employees and the protection of the environment in which we operate.

Risks are to be expected in our industry. The Group has in place a robust and comprehensive risk management system to identify, eliminate, mitigate and manage such potential risks. Our HSE culture is essentially the way we do business, and this is firmly embedded at every level of the organisation, through operational discipline and leadership.

Everyone in the Group is responsible for upholding our HSE policies and values. Every employee and contractor is empowered and has a duty to stop work when unsafe actions or conditions are observed.

Our extensive experience in the oil and gas sector, as well as our collaboration with industry and government stakeholders, enables a responsible sharing of lessons learned and the adoption of HSE best practices. We monitor HSE developments and new initiatives across the industry through these collaborations, in addition to our own experiences, all of which drives a continuous improvement in all areas of our organisation.

HEALTH, SAFETY AND ENVIRONMENT (CONT'D.)

We are honoured to have been accorded with the following awards and milestone recognitions by our clients for our various HSE achievements:

Recipient	Achievement	Awarding Entity
Sapura Energy Mexicana, S.A.P.I. de C.V.	Zero Accidents in 2018	PEMEX Exploración y Producción S.A. de C.V. (PEMEX)
Sapura Offshore Sdn Bhd	Gold Class I – Occupational Safety and Health Award	Malaysian Society for Occupational Safety & Health (MSOSH)
Sapura Fabrication Sdn Bhd	Stop Work Recognition Award	SapuraOMV Upstream (Sarawak) Inc.
Sapura Fabrication Sdn Bhd	2018 Special Recognition – 10 Million Manhours Without Lost Time Injury (2014 – 2018)	ExxonMobil Exploration and Production Malaysia Inc.
Sapura Technology Solutions Sdn Bhd	5.5 Million Safe Manhours	Pengerang Integrated Complex Petrochemical
Sapura Technology Solutions Sdn Bhd	Best HSE Supervisor at PETCHEM Project P27	Pengerang Integrated Complex Petrochemical
Sapura Technology Solutions Sdn Bhd	1.5 Million Manhours Without Lost Time Injury	Malaysia LNG Sdn Bhd
Sapura Drilling Asia Sdn Bhd	<i>Sapura Esperanza</i> – Gold Merit Award	Malaysian Society for Occupational Health and Safety (MSOSH)
Sapura Drilling Asia Limited	<i>Sapura T-17</i> – 5 Years Without Lost Time Injury	PTT Exploration and Production Public Company Limited (PTTEP)
Sapura Drilling Asia Limited	<i>Sapura T-18</i> – 4 Years Without Lost Time Injury	Chevron Thailand Exploration and Production, Ltd
Sapura Subsea Services Sdn Bhd	Focused Recognition (Ownership and Execution) Award	Petronas Carigali Sdn Bhd
Sapura Subsea Services Sdn Bhd	Platinum Award for Excellence – (S.A.F.E)	Carigali Hess Operating Company Sdn Bhd
SapuraOMV Upstream (PM) Inc. Sapura Exploration and Production (Sabah) Inc. SapuraOMV Upstream (Sarawak) Inc.	Offshore Self-Regulation (OSR) Recognition Award	Petronas



ISO Certifications maintained and achieved:

ISO 9001:2015

- Sapura Australia Pty Ltd
- Sapura Energy Mexicana, S.A.P.I. de C.V.
- Total Marine Technology Pty Ltd
- Sapura Fabrication Sdn Bhd
- Sapura Offshore Sdn Bhd
- Sapura Technology Solutions Sdn Bhd
- Sapura Pinewell Sdn Bhd
- Sapura GeoSciences Sdn Bhd
- Sapura Drilling Asia Sdn Bhd
- Sapura Subsea Services Sdn Bhd

ISO 14001:2015

- Sapura Energy Mexicana, S.A.P.I. de C.V.
- Total Marine Technology Pty Ltd
- Sapura Offshore Sdn Bhd
- Sapura Australia Pty Ltd
- Sapura Fabrication Sdn Bhd
- Sapura Drilling Asia Sdn Bhd
- Sapura Subsea Services Sdn Bhd

ISO 45001:2018

- Total Marine Technology Pty Ltd

OHSAS 18001:2007

- Sapura Offshore Sdn Bhd
- Sapura Subsea Services Sdn Bhd
- Sapura Fabrication Sdn Bhd
- Sapura Pinewell Sdn Bhd
- Sapura Australia Pty Ltd
- Sapura Energy Mexicana, S.A.P.I. de C.V.
- Sapura Drilling Asia Sdn Bhd



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OUR PERFORMANCE

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CHAIRMAN'S STATEMENT



CHAIRMAN'S STATEMENT (CONT'D.)


Dear Valued Shareholders,

The financial year ended 31 January 2019 (“FY2019”) was a year of re-energising Sapura Energy. As oil prices moved toward an encouraging level compared to four years ago, upstream investments by oil and gas majors gradually returned, with increasing capital expenditure and several field development and offshore projects being sanctioned in 2018. Our strategy is to capture the growth market as the industry recovers.

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08**DATO' HAMZAH BAKAR**

Chairman

CHAIRMAN'S STATEMENT (CONT'D.)

In tandem with our growth trajectory and on the back of a slew of contract wins secured across our business segments during FY2019, the Group undertook two major corporate exercises to ensure that we have sufficient capital to continue with our growth momentum and operate on a stronger balance sheet. These measures were necessary for us to chart a clear strategic roadmap towards longer-term business sustainability.

In the first corporate exercise that was completed in January 2019, we successfully raised approximately RM4.0 billion via a rights issue. We were heartened that shareholders voted overwhelmingly to approve the Group's rights issue at the Extraordinary General Meeting (EGM) in November 2018.

Just before the end of FY2019, we successfully concluded our second corporate exercise by sealing a strategic partnership with Austria's OMV. We received cash proceeds of about RM3.6 billion from this transaction. OMV now owns 50 per cent equity stake of our Exploration and Production business under a new associate entity called SapuraOMV Upstream. We expect this partnership to also enable both parties to benefit from potential synergies that exist between our businesses across the global markets.

The proceeds from both the rights issue and strategic partnership with OMV were used to partly repay the Group's borrowings. At the end of FY2019, our balance sheet had strengthened, with net gearing ratio reduced from 1.6 times to 0.6 times. As a result of the substantial reduction in debts, the Group will enjoy savings in finance cost of approximately RM314.0 million per annum.

On behalf of the Board, I would like to take this opportunity to thank all our shareholders for their continued vote of confidence and trust in our strategy for sustainable growth. I would like to also express appreciation for our staff, particularly our management for their tireless efforts in seeking business opportunities across the globe and to achieve cost efficiency through various initiatives, including voluntary pay cuts for the last three years. They have prepared the Group to compete effectively as new projects take off following optimism in the recovery of our industry.



As all Shareholders are aware, after the rights issue, Permodalan Nasional Berhad and its associated funds ("PNB Group"), which collectively hold approximately 40 per cent equity interest in the Group, has become our largest shareholder. The Board and Management would like to thank the PNB Group for their continued support which we believe reflects their confidence in the Group's business strategy and growth potential. Their presence in Sapura Energy's Board of Directors would enable us to benefit from their expertise in corporate strategy and governance.

Our Board and management are committed to maintaining good corporate governance in accordance with the Malaysian Code on Corporate Governance 2017. We continue to uphold high standards of transparency, accountability and integrity in managing the Group's business and are proactively taking measures to further enhance our corporate governance framework. We hold the view that having a strong corporate governance framework is crucial for enhancing shareholder value and

CHAIRMAN'S STATEMENT (CONT'D.)

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sustainable financial performance besides safeguarding our stakeholders' interests. The framework ensures that all undertakings are in the best interest of the Group.

Our commitment to diversity is reflected in the composition of our senior management team and our Board of Directors. In the context of gender diversity, the Group recently welcomed two women directors – Dato' Roslina Zainal and Datin Paduka Kartini Haji Abdul Manaf – who collectively bring a wealth of experience to the Board. They will enhance the existing gender diversity within Sapura Energy.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank Datuk Ramlan Abdul Malek, who retired as Non-Independent Non-Executive Director on 31 December 2018, for his valuable services during his tenure. We wish him the very best in his future endeavours.

There are many stakeholders who have stood by us through the years: to our shareholders, thank you for your unwavering support and faith in our business and operations; to our clients, thank you for your continued trust in our ability to execute and deliver your projects; and to our business associates, partners and financiers, thank you for your understanding and confidence in our business. We look forward to greater collaboration in the years to come.

To our workforce around the world, thank you for your dedication and commitment. And finally, to my colleagues on the Board, thank you for your good judgement, counsel and support, which enabled the Group to further progress in a challenging environment.

The Board is optimistic about the future of the business. We remain cognisant that the journey to full recovery will take time, but with our tenacity, we will continue to strive towards building a more competitive, resilient and sustainable Sapura Energy.

DATO' HAMZAH BAKAR
Chairman



TAN SRI DATO' SERI SHAHRIL SHAMSUDDIN

President and Group Chief Executive Officer

Dear Shareholders,

During the financial year in review ("FY2019"), Sapura Energy demonstrated its tenacity for growth in its unceasing efforts to build a stronger order book and strengthen its presence in existing markets as well as expand into new ones amidst an improving industry. At the same time, the Group reinforced its financial position to support its growth trajectory that has marked significant milestones since the start of the financial year.

PRESIDENT AND GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

FY2019 was a challenging year for the industry. Demand-supply swings and geopolitical uncertainties were some of the market forces and disruptions that affected the industry globally. These market strains consequently impacted margins, which have since eased, but are still prevalent. However, crude oil prices stabilised during the year, encouraging investment decisions by oil and gas majors. The Group capitalised on these emerging opportunities and is well-positioned for further growth as the market continues its gradual recovery.

STRONGER BALANCE SHEET

In FY2019, we successfully completed two major corporate exercises, namely a rights issue and a 50:50 strategic partnership between our Exploration and Production (E&P) business and Austria's OMV.

Upon the completion of both exercises, we raised approximately RM7.6 billion, which enabled us to reduce our net gearing ratio from 1.6 times to 0.6 times. This has resulted in a leaner and financially stronger Sapura Energy.

The strategic partnership with OMV provided a positive catalyst for our E&P expansion. We gained a strong E&P partner and are confident that this will further unlock the value of the business. In addition, the partnership enables the sharing of expertise, knowledge and technology, thus mitigating operational risks, as well as the sharing of capital requirements in exploration and development activities.

FINANCIAL PERFORMANCE

The Group posted a profit-after-tax and non-controlling interests of RM207.5 million in FY2019 compared to a loss-after-tax and non-controlling interests of RM2.5 billion the year before. This included a gain on disposal of RM2.7 billion from the sale of 50 per cent equity stake in our E&P business to OMV, and provisions for impairment of RM1.5 billion, primarily for Drilling, and Engineering and Construction (E&C) assets. Group revenue totalled RM5.5 billion during the year under review compared to RM5.9 billion in the previous year.

OUR GROWTH MOMENTUM

Over the course of FY2019, Sapura Energy continued to strengthen its fundamentals and chart its growth into new markets.

The Group marked several firsts in its FY2019 growth strategy. In our E&P segment, we made maiden entries into Mexico, Australia and New Zealand, and in our Services segment, we carved a new footprint in Africa and are one of the eight pre-qualified service companies under Saudi Aramco's long-term agreement (LTA). The LTA paves the way for further opportunities in the engineering, procurement, construction and installation space, thus deepening our presence in the Middle East.

Compared to the previous year, we registered a 230 per cent increase in total contract wins for FY2019 at RM9.3 billion. Our order book of RM17.2 billion as at end of FY2019, compared to RM14.9 billion in FY2018 and RM16.7 billion in FY2017, was at its highest in two years and continues to grow today. We have built up an order book with 70 per cent of the work in global markets. We expect the expanding order book to further boost operational activities and asset utilisation. These achievements were results of the strong foundation and track record we have built over the years.

PRESIDENT AND GROUP CHIEF EXECUTIVE OFFICER'S REVIEW (CONT'D.)



COMPANY OF THE YEAR AWARD

During the year, against a strong field of leading global industry players, we were honoured to be named Company of the Year in the Energy Services, Offshore and Marine category at the Asia Pacific Energy Awards by the Energy Council.

The award represents a global benchmark of excellence for the oil and gas industry. The win reinforces Sapura Energy's standing as a major industry player after having started out as a diving contractor about 20 years ago. We dedicate this win to our employees, partners and clients who have journeyed with us through the years.

APAC COMPANY
OF THE YEAR



for Energy Services, Offshore
and Marine by Energy Council

FY2019 ORDER BOOK

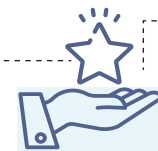
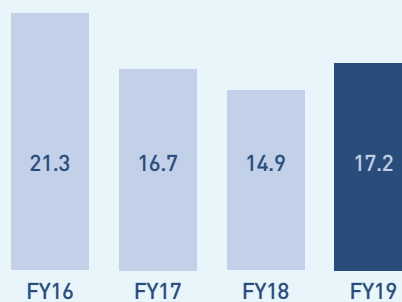
RM **17.2** BILLION

the highest in two years up by

15 per cent from
previous year

ORDER BOOK

In RM billion



FY2019 CONTRACT WINS

RM **9.3** BILLION

230 per cent increase
from previous year

PRESIDENT AND GROUP CHIEF EXECUTIVE OFFICER'S REVIEW (CONT'D.)

MOVING FORWARD

Going into FY2020, we remain cognisant and vigilant of the competitive landscape as the industry recovers from low levels of utilisation and margin pressures.

As the recovery cycle improves, we are seeing an increase in the number of sanctioned offshore projects as evidenced through our current enlarged bidding activities in key target markets.

With the anticipated increase in activities, a stronger balance sheet and encouraging prospects, we are confident that we are poised for further growth in FY2020. We remain committed to increasing shareholder value, and we will do this through our relentless focus on growing and executing the order book.

DIVIDEND

In appreciation of the continuous support from our shareholders, the Group has declared a special dividend of 0.5 sen per ordinary share.

ACKNOWLEDGEMENTS

In closing, I wish to express my appreciation to our shareholders, partners and clients – thank you for the trust, confidence and support through the years.

To our Board of Directors, thank you for steering us through yet another challenging year with your astute insights and guidance.

My gratitude goes to our workforce across the globe for their continued dedication, commitment and hard work. I would also like to thank my leadership team for their

unwavering support in driving our strategies. The contributions and personal sacrifices from our people have helped Sapura Energy excel through the challenging times.

We cannot rest on our laurels. We remain steadfast in our promise to continue creating shareholder value and are confident that our strategies are setting us up well for the future. With your support and our determination to build a sustainable business, I am confident that we will achieve greater successes together.

TAN SRI DATO' SERI SHAHRIL SHAMSUDDIN
President and Group Chief Executive Officer



03



MANAGEMENT DISCUSSION AND ANALYSIS



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STRATEGIC REVIEW

OPERATING ENVIRONMENT AND **OUTLOOK**

After a period of extended volatility, crude oil prices stabilised and traded within a narrow range for most of 2018. This provided some certainty and allowed for investment decisions to be made by oil and gas companies.

Crude oil prices are expected to be range-bound over the next year barring major market disruptions. The certainty in oil prices will continue to drive the trend in capex spending, which is expected to remain robust. Key investment decisions are expected in deep-water, offshore shelf and other conventional onshore development areas.

The stabilisation in crude oil prices and improving market conditions should augur well for the oil and gas services industry. We are confident of the medium to long-term prospects as the industry continues to stabilise.

TRANSITIONING TO GROWTH MODE

Throughout the recent tough times in the industry, we have been focusing on strengthening our fundamentals, building up our technical capabilities and penetrating new markets – all of which were strategic initiatives we undertook to lay a strong foundation for our business and be ready to capitalise on the industry upturn.

Our pursuits in FY2019 saw an expansion of our global footprint and a continuous build-up of our order book. Approximately 70 per cent of our order book comes from outside Malaysia as a result of our continued marketing efforts amidst a challenging environment.

The Group is now in a growth mode, leveraging on our increased global footprint and upturn in the industry. We have reorganised ourselves to be more effective in managing and growing our expanding global business. Our upward trajectory entails recoding our operating model, continuing our costs optimisation efforts and improving our management systems for a truly global operating environment. In addition, we have established three key operating hubs - Asia Pacific; the Middle East and Africa; and the Americas - to enable us to deepen our presence in these regions.

SAFETY IS OUR TOP PRIORITY

OUR GOAL

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Safety is of paramount importance in all our operations. We reaffirm our commitment to ensuring no harm to our people, the environment and our assets. In our efforts to embed safety as a culture, we have undertaken several Group-wide initiatives, which include site coaching sessions, regular review of lessons learnt, and awareness talks. Our assets, projects and operations have been recognised for safety excellence by the Malaysian Society for Occupational Safety and Health (MSOSH), our partners and clients. We continue to strengthen our safety culture beyond compliance at every level of the organisation. Please refer to our Sustainability Report pages 102 to 108 for more information.

STRATEGIC REVIEW (CONT'D.)

KEY RISKS AND MITIGATION

Risk management is embedded in our daily operations. Governance policies and procedures are developed with clear accountabilities for all employees to effectively identify, assess, prevent, record and mitigate all material risks for the Group.

In pushing forward with our strategy and execution plans, key risks have been identified and continuous monitoring undertaken to ensure our exposure to all anticipated risks stays within the Group's overall risk appetite.

Key Group risks	Mitigation steps
Oil price fluctuation	<ul style="list-style-type: none"> • Continue to optimise cost and accelerate production • Actively monitor industry dynamics and market risk exposure • Proactively develop strategic responses to market changes
Order book replenishment	<ul style="list-style-type: none"> • Enhance and improve bid performance to ensure continuous supply of projects • Improve marketing strategy to continue expansion and bring in new clients • Ongoing early engagement with clients to explore opportunities • Propose fit-for-purpose technical solutions to address operator's challenges
Financial risk	<ul style="list-style-type: none"> • Monitor cash flow and loan covenants • Maintain regular engagement with lenders • Incorporate anticipated interest rate changes in preparing budget targets and review periodically • Use of hedging to mitigate foreign currency risk on borrowings and receipts and payments
Operational risk	<ul style="list-style-type: none"> • Continuously monitor safety and overall performance and active involvement in incident root cause analysis • Address areas of improvement in project execution to safeguard project delivery • Enhance operational readiness for new markets and larger projects • Continuous recruitment of people in preparation for new projects
Talent risk	<ul style="list-style-type: none"> • Improve talent management strategies and plans to enhance capability development • Manage organisational capacity to ensure the hiring of the right skills for the right roles • Retention of staff in tandem with increasing activities
Safety risk	<ul style="list-style-type: none"> • Continue to embed safety as a culture and encourage the right behaviours among all stakeholders • Reinforce strict compliance in line with established policies and processes • Continuous safety training for all levels of the organisation • Involvement of senior leadership in inculcating our safety culture

As a Group, we are actively managing these risks. Read our Statement on Risk Management and Internal Control on pages 078 to 079.

OUR STRATEGIC PRIORITIES

During FY2019, we remained steadfast in our strategy to capitalise on emerging opportunities amidst the continued challenging industry environment. The strategy we undertook was based on an outlook of gradual industry optimism and the anticipated increase in upstream investments and activities. In line with this, we have strengthened our fundamentals to take advantage of the upturn. We see a continuation of the trends that signal an improving industry in FY2020. We remain focused on our strategic priorities to support our continued growth momentum.



**GROWING OUR GLOBAL
FOOTPRINT FURTHER**



**BROADENING OUR
CLIENT BASE**



BOOST ASSET UTILISATION



DELIVERING EFFICIENTLY



**STAYING COMPETITIVE
AND RELEVANT**

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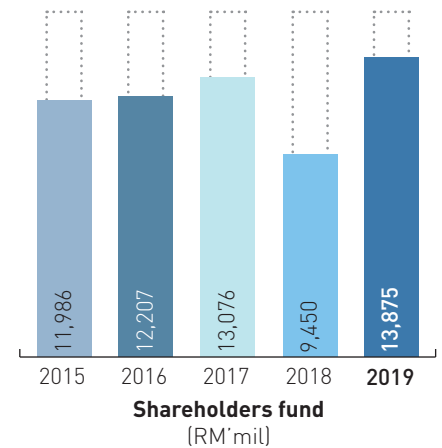
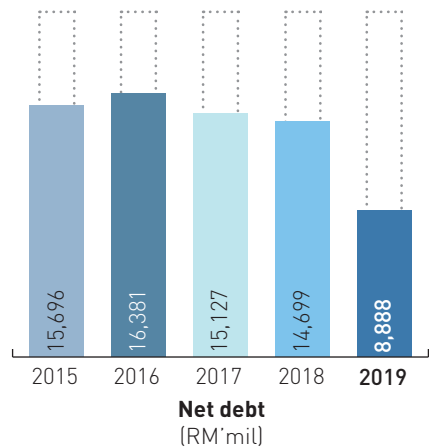
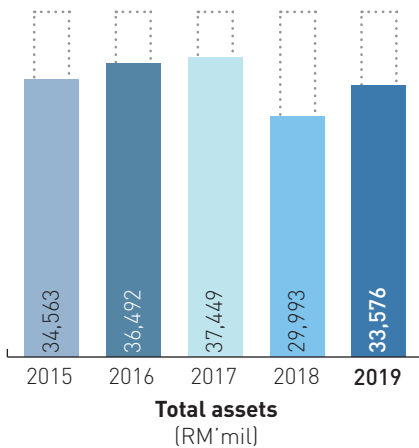
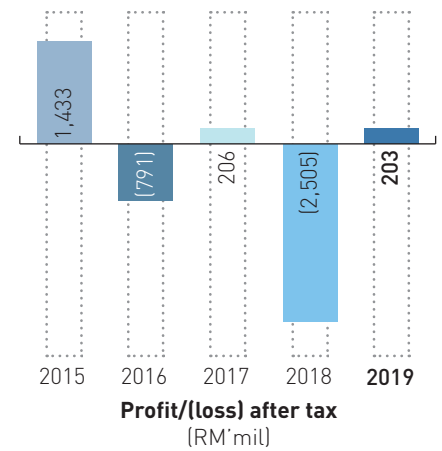
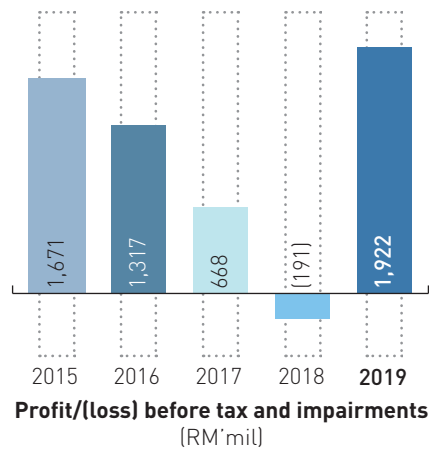
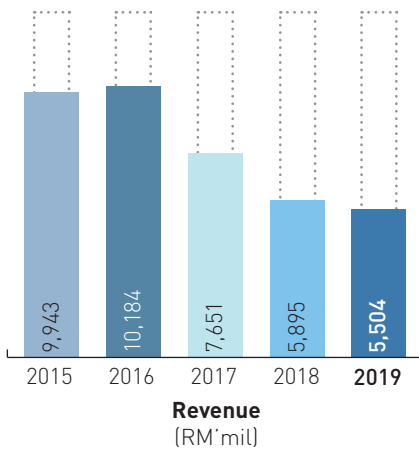


PERFORMANCE REVIEW

5-YEAR GROUP FINANCIAL HIGHLIGHTS

Financial year ended 31 January	2015 RM'mil	2016 RM'mil	2017 RM'mil	2018 RM'mil	2019 RM'mil
Operating results					
Revenue	9,943	10,184	7,651	5,895	5,504
Profit/(loss) before tax and impairments	1,671	1,317	668	(191)	1,922
Profit/(loss) before tax	1,616	(713)	385	(2,324)	401
Profit/(loss) after tax	1,433	(791)	206	(2,505)	203
Key statement of financial position data					
Cash and cash equivalents	1,257	1,948	3,520	1,716	8,098
Total assets	34,563	36,492	37,449	29,993	33,576
Borrowings	16,953	18,329	18,647	16,415	16,986
Total liabilities	22,570	24,279	24,369	20,542	19,705
Shareholders fund	11,986	12,207	13,076	9,450	13,875
Basic earning per share (sen)	23.93	(13.25)	3.50	(42.10)	3.43
Net assets per share (RM)	2.01	2.04	2.19	1.59	0.87
Net debt to equity (times)	1.31	1.34	1.16	1.56	0.64

5-YEAR GROUP FINANCIAL SUMMARY



PERFORMANCE REVIEW (CONT'D.)

FINANCIAL CALENDAR

2018

28 MAR 2018

Announcement of the unaudited consolidated results for the fourth quarter ended 31 January 2018

22 MAY 2018

Announcement of Audited Financial Statements for the financial year ended 31 January 2018

30 MAY 2018

Notice of Annual General Meeting and issuance of Annual Report for the financial year ended 31 January 2018

29 JUN 2018

Announcement of the unaudited consolidated results for the first quarter ended 30 April 2018

06 DEC 2018

Announcement of the unaudited consolidated results for the third quarter ended 31 October 2018

29 NOV 2018

Extraordinary General Meeting – Approval of Rights Issue

28 SEPT 2018

Announcement of the unaudited consolidated results for the second quarter ended 31 July 2018

18 JUL 2018

Seventh Annual General Meeting

2019

28 JAN 2019

Extraordinary General Meeting – Approval of Strategic Partnership between Sapura Energy Berhad and OMV AG

29 JAN 2019

Completion of Rights Issue

31 JAN 2019

Completion of Strategic Partnership between Sapura Energy Berhad and OMV AG

18 JUL 2019

Eighth Annual General Meeting

31 MAY 2019

Notice of Annual General Meeting and issuance of Annual Report for the financial year ended 31 January 2019

10 MAY 2019

Announcement of Audited Financial Statements for the financial year ended 31 January 2019

25 MAR 2019

Announcement of the unaudited consolidated results for the fourth quarter ended 31 January 2019



BUSINESS REVIEW

ENGINEERING & CONSTRUCTION



Our Engineering and Construction division comprises engineering, procurement, construction, installation, and hook-up and commissioning (EPCIC) of offshore facilities and subsea services.

Our end-to-end EPCIC solutions and services are backed by:

- an experienced engineering and project management team;
- a 273-acre in-house fabrication yard equipped with modern fabrication facilities;
- versatile offshore construction assets for installation of platforms, pipelines and subsea structures in water depths of up to 3,000 metres;
- and in-house capabilities and assets for brownfield modification, subsea repair and maintenance, light well intervention, marine support and decommissioning.

FINANCIAL PERFORMANCE

Revenue from E&C for the year under review was RM3.7 billion. This was 7.4 per cent lower compared to the preceding year, in line with the lower activities during the year. Segment profit excluding provision for impairment on property, plant and equipment, provision for impairment on goodwill on consolidation and including share of profits from associates and joint ventures was RM93.3 million.

CONTRACTS AWARDED

Country	Client	Contract
Mexico	Petróleos Mexicanos (PEMEX)	Engineering, procurement, construction and installation of pipeline for Line 16 in Gulf of Mexico
	Hokchi Energy S.A. de C.V. (Hokchi Energy)	EPCIC works for the Hokchi Field Development comprising one central wellhead platform, one satellite platform, subsea pipelines and power umbilical that will be connected to Hokchi Paraiso, an onshore processing facility
	ENI Mexico S. de R.L. de C.V (ENI Mexico)	Transportation and installation works for the Mizton Phase 1 Development comprising one wellhead platform, subsea pipeline, onshore pipeline and fibre optic cable in Offshore Block Area 1 in Gulf of Mexico

BUSINESS REVIEW (CONT'D.)

Country	Client	Contract
India	Mumbai Port Trust	Supply, installation and testing of offshore and onshore pipelines, including pipeline manifolds for Fifth Oil Berth project in West Coast of India
	Oil and Natural Gas Corporation Limited (ONGC)	EPCIC of pipelines, umbilical, risers and J-tubes for the Subsea Wells and Pipeline Replacement Project Phase V in West Coast of India
		EPCIC works comprising one Central Processing Platform, living quarters, bridges and appurtenances for the development of KG-DWN-98/2 NELP Block in East Coast of India
	Sikka Port & Terminal Limited	Residual engineering, supply of equipment and materials, and construction of Berth A2 and modification of Berth D (additional Mooring Dolphin) at Marine Terminal Jamnagar in West Coast of India
Nigeria	Saidel Limited	Pipelay campaign for the Southern Swamp Sales Gas Evacuation Pipeline project
Australia	Quadrant Energy	Recovery and decommissioning of subsea structures for East Spar field in offshore Western Australia
	PTT Exploration and Production (PTTEP) Australasia	Light-well intervention services for three wells in Montara development area in Timor Sea
Malaysia	Sarawak Shell Berhad (Shell)	Engineering, minor procurement and construction of one wellhead platform and brownfield integrated module for SK408E Gorek Development and F6 BIM Project
	Mubadala Petroleum	EPCIC works comprising one integrated Central Processing Platform and intrafield pipeline for Pegaga Gas Development project
	PETRONAS	EPCC for Kinarut Erb West Compressor Upgrading project
		EPCC for Bokor Betty brownfield and rejuvenation project
		EPCC works for relocation and tie-in of PFLNG-1 in Kumang cluster, offshore Sarawak
	SapuraOMV Upstream (formerly known as Sapura Exploration & Production)	Engineering, minor procurement and construction of two wellhead platforms for SK408 Larak and Bakong Development Project
	ExxonMobil Exploration and Production Malaysia Inc.	Pan-Malaysia Maintenance, Construction and Modification contract
	Malaysia Marine & Heavy Engineering	Transportation and installation works for Bokor CPP Jacket
	Petroleum Arrangement Contractors (PAC) comprising: <ul style="list-style-type: none"> Sarawak Shell Berhad/Sabah Shell Petroleum Company Limited Murphy Sarawak Oil Co., Ltd/Murphy Sabah Oil Co., Ltd Repsol Oil and Gas Malaysia Limited Kebabangan Petroleum Operating Company Sdn. Bhd. 	Pan-Malaysia Underwater Services contract
	Hess Exploration and Production Malaysia B.V.	EPCIC contract comprising two wellhead platforms for Full Field Development Phase 2 facilities in North Malay Basin

BUSINESS REVIEW (CONT'D.)

KEY PROJECTS DELIVERED

Client	Contract
Shell and PETRONAS Carigali	Pan-Malaysia Transportation and Installation works in Malaysia
PETRONAS	Radar Surveillance & Security (RS3) project in Malaysia
PTTEP International Limited (subcontract to PT Gunanusa Utama Fabricators for WHP installation scope)	Zawtika Development Project Phase 1C in Myanmar
Brunei Shell Petroleum Company	Seria Crude Oil Terminal Oil Export System upgrade comprising EPCIC for replacement of offshore Single Point Mooring system in Brunei
ONGC	EPCIC B-127 cluster pipeline project and EPCIC Mumbai High South Redevelopment Phase 3 Project in India
TANAP Doğalgaz İletim A.S.	EPCI of offshore pipelines and fibre optic cables for Trans-Anatolian Natural Gas Pipeline (TANAP) in Turkey

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Maiden entries into **Africa and Middle East**

Awarded **two major Central Processing Platform (CPP) EPCIC** projects: Pegaga by Mubadala Petroleum and 98/2 by ONGC India



Selected for **Saudi Aramco Long-Term Agreement (LTA)** programme

Secured **first platform EPCIC work** in **Mexico** for Hokchi Energy

Sapura Pinewell
Special recognition for **10 million manhours without lost time injury** by ExxonMobil Exploration and Production Malaysia Inc.

Achieved **new record** for **highest pipeline lay rate**, awarded by Sarawak Shell Berhad

Sapura Navegação Marítima S.A., Brazil
Best Pipelayer for two consecutive years (2017 and 2018) by Petrobras

Sapura Energy Thailand
2018 CEO Safety, Security, Health and Environment Excellence Award

Glossary

EPCIC : Engineering, Procurement, Construction, Installation and Commissioning | EPCC : Engineering, Procurement, Construction and Commissioning | EPCI : Engineering, Procurement, Construction and Installation | PCC : Procurement, Construction and Commissioning | PC : Procurement and Construction | T&I : Transportation and Installation | CPP : Central Processing Platform | IRM : Inspection, Repair and Maintenance | MCM : Maintenance, Construction and Modification

BUSINESS REVIEW (CONT'D.)



Strengthening our EPCIC business

Sapura Energy was awarded several engineering, procurement, construction, installation and commissioning (EPCIC) contracts during the year. They include:

- EPCIC contract for an integrated central gas processing platform (CPP) for the Pegaga gas field in the Central Luconia province, offshore Sarawak, for Mubadala Petroleum. The facility is designed for gas throughput of 550 million standard cubic feet of gas per day plus condensate.
- Fabrication and installation of a central wellhead platform and a satellite platform to be connected to Hokchi Paraiso, an onshore processing facility, in the Hokchi Field Development, Gulf of Mexico, for Hokchi Energy.
- EPCIC contract (in consortium with Afcons Limited) for a CPP and living quarters for the KG-DWN 98/2 NELP block from ONGC.

Long-Term Agreement

Sapura Energy marked a significant milestone in its growth strategy when it was selected as one of the latest pre-qualified service contractors for Saudi Aramco's Long-Term Agreement (LTA) programme. Joining a league of eight international oil and gas service providers, this will enable us to participate in bids for engineering, procurement, fabrication, transportation and installation (EPCI) contracts by Saudi Aramco. Sapura Energy qualified as an LTA contractor after undergoing an extensive assessment and meeting rigorous operational and safety requirements. The LTA programme will be for a period of six years with options for extension.



Penetrating new market

Sapura Energy successfully completed its first project in the African region, with *Sapura 900*, its heavy-lift and pipelay construction barge. The engineering, construction and installation works were undertaken for the Southern Swamp Sales Gas Evacuation Pipeline (SSSGEP) project operated by Shell Petroleum Development Company of Nigeria. The pipelay campaign was completed ahead of schedule, including the additional scope of work comprising pre-commissioning and post-trenching of the pipeline. The successful completion of the project is a continued demonstration of our capabilities and expertise in offshore operations.

DRILLING



As the market leader in tender-assist drilling, our units can be deployed for development and production drilling campaigns in waters as shallow as 30 feet to as deep as 6,000 feet. We have over 45 years of experience in the drilling business and have built a strong track record in providing reliable, professional and reputable services to our clients.

FINANCIAL PERFORMANCE

The Drilling segment recorded a revenue of RM933.5 million, which was lower by 18.5 per cent compared to the corresponding year. This was mainly due to the unfavourable effect of the US Dollar weakening against the Ringgit Malaysia and the lower number of rigs fully in operation during the year in review. The segment profit, excluding provision for impairment on property plant and equipment, was RM148.2 million.

CONTRACTS AWARDED

Country	Client	Contract
Angola	Cabinda Gulf Oil Company Limited, a joint-venture between Chevron, Agip Angola, Sonangol, Total and Petrogal Exploration	<i>Sapura Jaya</i> for drilling works in Angolan waters (two years)
Brunei	Brunei Shell	<i>Sapura Pelaut</i> for drilling activities in offshore Brunei (one plus one years with extension option)
Malaysia	PETRONAS	<i>Sapura Berani</i> for drilling of three wells in Malaysian waters <i>Sapura Berani</i> for two wells at the Sumandak facility, offshore Sabah
	Shell	<i>Sapura Esperanza</i> for one well offshore Sarawak <i>Sapura Esperanza</i> for three wells offshore Sarawak
	Shell and EQ Petroleum Production Malaysia Limited (EnQuest)	<i>Sapura Esperanza</i> for two wells offshore Terengganu

BUSINESS REVIEW (CONT'D.)

KEY PROJECTS DELIVERED

Country	Client	Contract
Thailand	PTTEP Thailand	<i>Sapura T-17</i> completed a five-year contract for PTTEP Thailand. In total, it recorded more than three million manhours without LTI, performed 15 rig moves, drilled 170 wells and completed 635,268 meters of drill footage. <i>Sapura T-17</i> was built for the contract with Derrick Equipment Set (DES) modifications made specifically to suit client's needs
Brunei	Brunei Shell	<i>Sapura Alliance</i> underwent a major upgrade in 2017-18 which included the design, fabrication, installation and commissioning of a new Derrick Equipment Set. This culminated in the successful delivery of the upgraded rig to Shell in April 2018, complete with the lightest DES in the entire tender rig market

RIGS REACTIVATED

Country	Client	Contract
Brunei	Brunei Shell	Five plus five years contract for the provision of semi-tender rig, <i>Sapura Alliance</i>
Malaysia	PETRONAS Carigali	<i>Sapura Berani</i> reactivated in a short period of time to meet client's tight schedule. Based on good track record, provision of the rig was extended and granted more work on the Erb West location

Technical utilisation:
99 per cent uptime for rigs in operation

Sapura T-17:
Completed five-year campaign
 for PTTEP Thailand **without LTI**



Drilled 106 wells
 equivalent to **1.27 million feet deep**, with a further
 six wells plug and
 abandonment

Sapura Esperanza: Successfully completed Malikai campaign; received **Outstanding Performance Award** from Shell

Sapura T-18 bagged **five awards**: four years without a recordable incident, lowest rig non-productive time in 2018, fastest ever penetration rate for production section, fastest ever 7-inch casing run in 2018, and fastest 2 7/8-inch casing run

BUSINESS REVIEW (CONT'D.)



New Contract in Angola



Sapura Drilling won a contract from Cabinda Gulf Oil Limited (CABGOC), a joint-venture between Chevron, Agip Angola, Sonangol, Total and Petrogal Exploration, for the provision of *Sapura Jaya*, our semi-submersible tender-assist drilling rig, for drilling works in Angolan waters. The project entails using a first of its kind technical solution to improve efficiency for the entire drilling campaign.



Long-Term Contract with BSP



In Brunei, *Sapura Alliance* commenced its long-term contract with Brunei Shell Petroleum (BSP) in April 2018. The semi-submersible tender-assist drilling rig has been contracted for drilling works for a firm period of five years with option to extend for an additional five years. Through close collaboration with BSP, the rig has been upgraded with a purpose-built Derrick Equipment Set designed for platforms offshore Brunei. This is the lightest DES in the entire tender rig market.



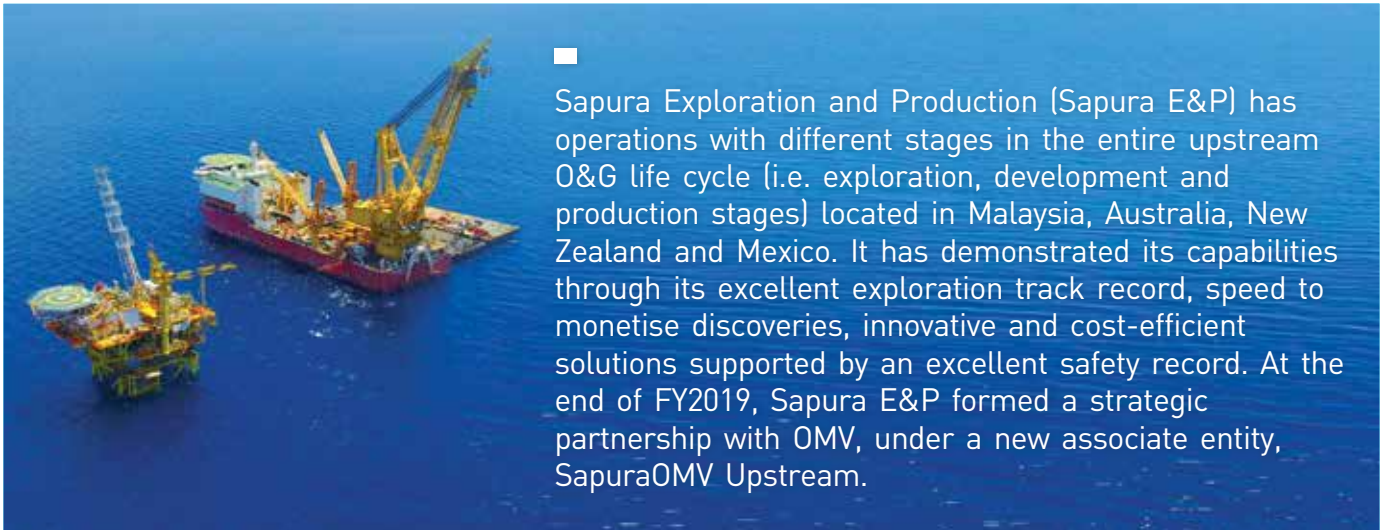
Outstanding Performance Award



Sapura Esperanza's exceptional work for Malikai project has been recognised with an Outstanding Performance Award by Shell. The efficiency of the drilling team and the asset have helped Shell to complete 12 wells within an original 11-well schedule. This was made possible through engineering modification on *Esperanza* that enabled faster well completion time through increased offline capability. *Esperanza* has also maintained a clean slate on LTI record with very low downtime.

BUSINESS REVIEW (CONT'D.)

EXPLORATION & PRODUCTION




■ Sapura Exploration and Production (Sapura E&P) has operations with different stages in the entire upstream O&G life cycle (i.e. exploration, development and production stages) located in Malaysia, Australia, New Zealand and Mexico. It has demonstrated its capabilities through its excellent exploration track record, speed to monetise discoveries, innovative and cost-efficient solutions supported by an excellent safety record. At the end of FY2019, Sapura E&P formed a strategic partnership with OMV, under a new associate entity, SapuraOMV Upstream.

FINANCIAL PERFORMANCE

The E&P segment recorded a revenue of RM936.0 million, which was 10.1 per cent higher compared to the previous corresponding year, as a result of higher liftings and the effect of higher average realised oil and gas prices during the year. The segment profit, including a gain on disposal of 50 per cent equity stake through the strategic partnership with OMV, was RM2,992.2 million.

NEW ASSET ACQUISITIONS

Country	Partner	PSC/Exploration permits
Mexico	DEA Deutsche Erdoel Mexico and Premier Oil Sapura Energy (30%), DEA (40%) and Premier Oil (30%)	Awarded most contested Block 30 in Sureste basin, Gulf of Mexico
New Zealand	OMV New Zealand Limited and Mitsui E&P Australia Pty Limited Sapura E&P (30%) and OMV (70%) for two of the exploration permits. Sapura E&P (30%), OMV (40%) and Mitsui E&P Australia (30%) for three of the exploration permits.	Farm-in into five offshore exploration permits in Taranaki basin, New Zealand
Australia	Finder Exploration Pty Limited SapuraOMV Upstream (70%), Finder (30%)	Farm-in agreements to three offshore exploration permits within the highly prolific North West Shelf oil and gas province off Western Australia.



Net reserves and contingent resources: **265 mmboe**

Higher net lifting volume at higher average crude lifting prices

Sapura E&P consortium **won most contested Block 30** in Sureste Basin, Mexico

SK408 (Gorek, Larak and Bakong) on track for **first gas in FY2020-2021**

Ninth gas discovery in SK408 Pepulut field, offshore Sarawak, Malaysia

Made inroads into **New Zealand and Australia**

Achieved almost **1.2 million** manhours without LTI

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Strategic Partnership

Sapura Energy and OMV concluded the agreement to form a strategic partnership on 31 January 2019. OMV now owns a 50 per cent equity stake in our E&P business under a new associate company, SapuraOMV Upstream. The transaction was based on an enterprise value of up to RM6.6 billion and resulted in Sapura Energy receiving up to RM3.6 billion in cash and recognising a net gain on disposal of RM2.7 billion for the 50 per cent equity stake. The partnership provides a strong foundation for our strategy towards creating sustainable long-term growth and expanding portfolios whilst leveraging on each other's strengths and financial backing.



Awarded Most Contested Block in Mexico

Sapura Exploration and Production together with its joint-venture partners, DEA Deutsche Erdoel Mexico and Premier Oil, were awarded Block 30 in Sureste Basin, a proven and prolific hydrocarbon province in the Gulf of Mexico. It was the most-contested block in the bid. The consortium outbid six other competitors for the coveted block. Sapura Energy has been operating in Mexico since late 2012.

04



OUR LEADERSHIP

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BOARD OF DIRECTORS

Dato' Hamzah Bakar
Chairman
Non-Independent Non-Executive Director

Tan Sri Dato' Seri Shahril Shamsuddin
President and Group Chief Executive Officer
Non-Independent Executive Director

Tan Sri Datuk Amar (Dr) Hamid Bugo
Senior Independent Non-Executive Director

Datin Paduka Kartini Hj Abdul Manaf
Non-Independent Non-Executive Director

Dato' Shahrizan Shamsuddin
Non-Independent Non-Executive Director

Gee Siew Yoong
Independent Non-Executive Director

Mohamed Rashdi Mohamed Ghazalli
Independent Non-Executive Director

Datuk Muhamad Noor Hamid
Independent Non-Executive Director

Datuk Ramlan Abdul Rashid
Independent Non-Executive Director

Dato' Roslina Zainal
Independent Non-Executive Director

BOARD AUDIT COMMITTEE

Gee Siew Yoong
Chairman

Tan Sri Datuk Amar (Dr) Hamid Bugo

Mohamed Rashdi Mohamed Ghazalli

Datuk Muhamad Noor Hamid

BOARD NOMINATION COMMITTEE

Tan Sri Datuk Amar (Dr) Hamid Bugo
Chairman

Dato' Hamzah Bakar

Gee Siew Yoong

CORPORATE INFORMATION

BOARD REMUNERATION COMMITTEE

Dato' Hamzah Bakar
Chairman

Mohamed Rashdi Mohamed Ghazalli

Datuk Muhamad Noor Hamid

Datuk Ramlan Abdul Rashid

BOARD RISK MANAGEMENT COMMITTEE

Mohamed Rashdi Mohamed Ghazalli
Chairman

Datuk Muhamad Noor Hamid

Datuk Ramlan Abdul Rashid

LONG-TERM INCENTIVE PLAN COMMITTEE

Dato' Hamzah Bakar
Chairman

Tan Sri Datuk Amar (Dr) Hamid Bugo

Datuk Ramlan Abdul Rashid

COMPANY SECRETARIES

Lew Sue Li
(MIA 42700)

Wong Lay See
(MAICSA 7018684)

AUDITORS

Ernst & Young (AF: 0039)
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia
Tel : +603-7495 8000
Fax : +603-2095 9076/78

REGISTERED OFFICE

Sapura@Mines
No. 7, Jalan Tasik
The Mines Resort City
43300 Seri Kembangan
Selangor Darul Ehsan, Malaysia
Tel : +603-8659 8800
Fax : +603-8659 8848

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
(formerly known as
Symphony Share Registrars Sdn Bhd)
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603-7849 0777
Fax : +603-7841 8151/8152

STOCK EXCHANGE LISTING

Main Market
Bursa Malaysia Securities Berhad
Stock Name : SAPNRG
Stock Code : 5218

PRINCIPAL BANKERS

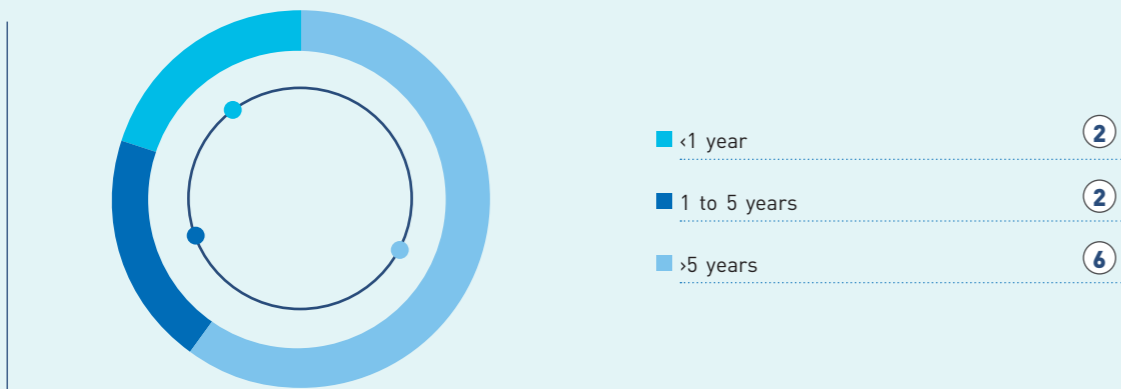
ABN AMRO Bank
AmBank Berhad
CIMB Bank Berhad
Citibank
Export-Import Bank of Malaysia Berhad
ING Bank
Malayan Banking Berhad
Mizuho Bank
First Abu Dhabi Bank
RHB Bank Berhad
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
MUFG Bank
United Overseas Bank

COMPANY WEBSITE

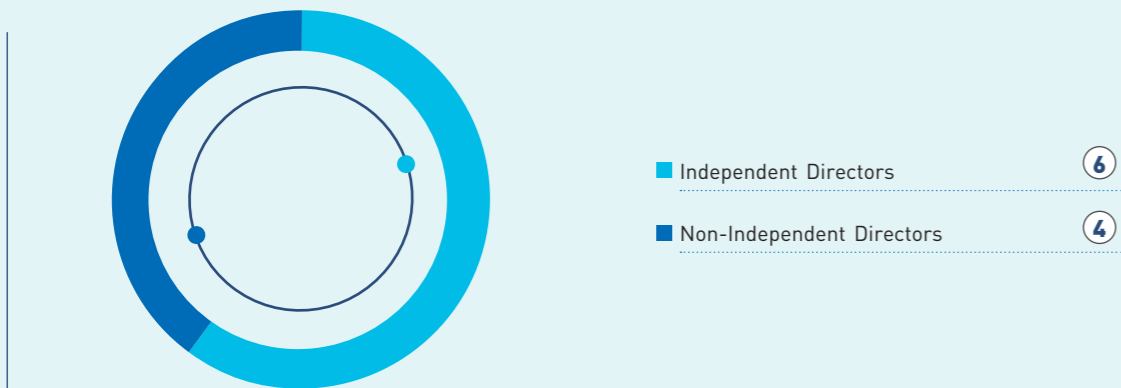
www.sapuraenergy.com

BOARD COMPOSITION

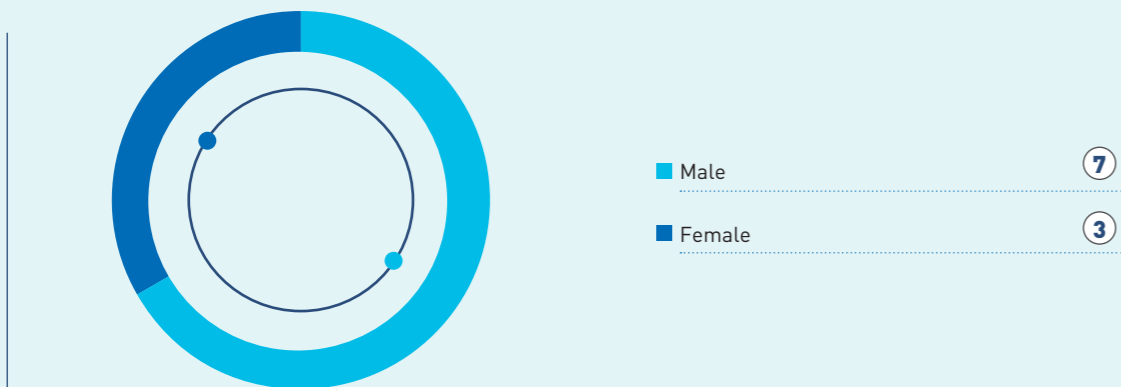
TENURE OF SERVICE



COMPOSITION



GENDER



BOARD OF DIRECTORS



from left to right:

- DATUK RAMLAN ABDUL RASHID • MOHAMED RASHDI MOHAMED GHAZALLI • GEE SIEW YOONG
- DATIN PADUKA KARTINI HJ ABDUL MANAF • TAN SRI DATO' SERI SHAHRIL SHAMSUDDIN

BOARD OF DIRECTORS (CONT'D.)

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from left to right:

- DATO' HAMZAH BAKAR • TAN SRI DATUK AMAR (DR) HAMID BUGO • DATO' SHAHRIMAN SHAMSUDDIN
- DATUK MUHAMAD NOOR HAMID • DATO' ROSLINA ZAINAL

PROFILE OF BOARD OF DIRECTORS



DATO' HAMZAH BAKAR

Chairman
Non-Independent Non-Executive Director

Age/Gender/Nationality:

75/Male/Malaysian

Date of Appointment:

9 December 2011

Board Meeting Attendance in FY2019:

15/15

Board Committee Memberships:

- Chairman, Board Remuneration Committee
- Chairman, Long-Term Incentive Plan Committee
- Member, Board Nomination Committee

Directorship in Other Public Companies and Listed Issuers:

- Nil

Working Experience and Occupation:

Prior to the merger of businesses between SapuraCrest Petroleum Berhad ("SapuraCrest Petroleum") Group and Kencana Petroleum Berhad ("Kencana Petroleum") Group, Dato' Hamzah was appointed to the Board of SapuraCrest Petroleum on 4 July 2003 as a nominee of Sapura Technology Sdn Bhd. He was then appointed as the Non-Independent Non-Executive Chairman of SapuraCrest Petroleum on 25 July 2003. He was also the Chairman of the Nomination Committee and Remuneration Committee of SapuraCrest Petroleum.

Dato' Hamzah had served 20 years in various senior management and Board positions in Petroliaam Nasional Berhad ("PETRONAS") including as a Senior Vice President for Refining and Marketing as well as a Senior Vice President for Corporate Planning and Development. He also served as the first Chief Executive Officer of KLCC Holdings Berhad, responsible for the planning and construction of the Kuala Lumpur City Centre including the landmark PETRONAS Twin Towers. Prior to joining PETRONAS, he served in the Economic Planning Unit of the Prime Minister's Department for 12 years. He previously sat on the Boards of CIMB Group Holdings Berhad as well as CIMB Investment Bank Berhad. Currently, Dato' Hamzah is a member of the Board of Trustees of the Malaysian Institute of Economic Research.

Academic/Professional Qualifications:

- Master of Arts in Public Policy and Administration with Development Economics from the University of Wisconsin, United States of America
- Bachelor of Science with Honours in Economics from the Queen's University of Belfast, United Kingdom

PROFILE OF BOARD OF DIRECTORS (CONT'D.)



TAN SRI DATO' SERI SHAHRIL SHAMSUDDIN

President and Group Chief Executive Officer
Non-Independent Executive Director

Age/Gender/Nationality:

58/Male/Malaysian

Date of Appointment:

9 December 2011

Board Meeting Attendance in FY2019:

15/15

Board Committee Membership:

- Nil

Directorship in Other Public Companies and Listed Issuers:

- Deputy Chairman, Sapura Industrial Berhad
- Director, Sapura Resources Berhad

Working Experience and Occupation:

Tan Sri Shahril is the President and Group Chief Executive Officer of Sapura Energy. He is also the President and Group Chief Executive Officer of Sapura Group, which manages a diversified portfolio of businesses that include secured communications technologies, aviation, automotive manufacturing and property development.

Under Tan Sri Shahril's stewardship, Sapura Energy has received numerous accolades, including the Fabulous 50 listing by Forbes Asia in 2013 and 2014, Asia's Overall Best Managed Company in Natural Resources by FinanceAsia in 2014, New Upstream Player of the Year award by The Oil & Gas Year Malaysia in 2015, Marginal Oil Fields Development Company of the Year award by Frost & Sullivan in 2015, Best Pipe Layer Operator award by Petrobras in 2018 and APAC Company of the Year (Energy Services, Offshore and Marine) by Energy Council in 2019.

Tan Sri Shahril is a member of the World Economic Forum's ASEAN Regional Strategy Group, the Asian Executive Board of the Massachusetts Institute of Technology (MIT) Sloan and the Board of Governors of the Asia School of Business, a collaboration between MIT Sloan and Bank Negara Malaysia.

Tan Sri Shahril was the recipient of the Legion d'Honneur by the Republic of France in 2007, Malaysia's Entrepreneur of the Year award by Ernst & Young in 2009 and Man of the Year award by The Oil & Gas Year Malaysia in 2014. He was conferred an Honorary Doctorate in Technology Management by the Universiti Teknologi Malaysia (UTM) in May 2013. He is also a member of the Boards of Trustees of the UTM Endowment Fund and the Perdana Leadership Foundation.

Academic/Professional Qualifications:

- Master of Science in Management of Technology, MIT Sloan School of Management, United States of America
- Bachelor of Science in Industrial Technology, California Polytechnic State University, United States of America

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PROFILE OF BOARD OF DIRECTORS (CONT'D.)



TAN SRI DATUK AMAR (DR) HAMID BUGO

Senior Independent Non-Executive Director

Age/Gender/Nationality:

73/Male/Malaysian

Date of Appointment:

27 February 2012

Independent Non-Executive Director

6 February 2013

Senior Independent Non-Executive Director

Board Meeting Attendance in FY2019:

13/15

Board Committee Memberships:

- Chairman, Board Nomination Committee
- Member, Board Audit Committee
- Member, Long-Term Incentive Plan Committee

Directorship in Other Public Companies and Listed Issuers:

- Chairman, Sarawak Consolidated Industries Berhad
- Chairman, Sapura Resources Berhad
- Chairman, Petroleum Sarawak Berhad

Working Experience and Occupation:

Prior to the merger of businesses between SapuraCrest Petroleum Group and Kencana Petroleum Group, Tan Sri Datuk Amar (Dr) Hamid was appointed to the Board of SapuraCrest Petroleum on 25 July 2003 as an Independent Non-Executive Director. He was also a member of the Audit Committee, Remuneration Committee and Nomination Committee of SapuraCrest Petroleum.

Tan Sri Datuk Amar (Dr) Hamid's working experience includes serving as the Administration Manager, Malaysia LNG Sdn Bhd ("Malaysia LNG"), the first General Manager of the Land Custody and Development Authority, Sarawak, the Permanent Secretary, Ministry of Resource Planning, Sarawak, and the State Secretary of Sarawak. He previously sat on the boards of various companies and statutory bodies including Sime Darby Berhad Group, Malaysian Airline System Berhad, Malaysia LNG, the Employees Provident Fund Board, Universiti Malaysia Sarawak and Universiti Pertanian Malaysia (now known as Universiti Putra Malaysia).

He was the Founding Chairman of the Sarawak Biodiversity Centre. He was actively involved in the listing of Mulu National Park as a World Heritage Site. He was also the first Managing Director of Sarawak Information Systems Sdn Bhd (SAINS).

He is active in charitable activities as the Chairman of Yayasan Kemajuan Insan Sarawak and the Chairman of the State Library Sarawak. He is also a council member of the Institute of Integrity, Malaysia.

Tan Sri Datuk Amar (Dr) Hamid is a recipient of an Excellent Award from the American Association of Conservation Biology.

Academic/Professional Qualifications:

- PhD (Honorary) Degree in Commerce, Lincoln University, New Zealand
- Master and Bachelor of Arts in Economics, Canterbury University, New Zealand
- Postgraduate Diploma in Teaching, Christchurch Teacher's College, New Zealand
- Postgraduate Certificate in Business Studies, Harvard Institute of Development Studies, United States of America

PROFILE OF BOARD OF DIRECTORS (CONT'D.)



DATIN PADUKA KARTINI HJ ABDUL MANAF

Non-Independent Non-Executive Director

Age/Gender/Nationality:

57/Female/Malaysian

Date of Appointment:

24 April 2019

Board Meeting Attendance in FY2019:

Not Applicable

Board Committee Membership:

- Nil

Directorship in Other Public Companies and Listed Issuers:

- Director, UMW Holdings Berhad
- Director, Chemical Company of Malaysia Berhad

Working Experience and Occupation:

Datin Paduka Kartini Hj Abdul Manaf started her career with Permodalan Nasional Berhad ("PNB") in March 1983 and is presently its Deputy President, Strategic Investments. In her career of over 30 years at PNB, she has served in various capacities and has been involved in various aspects of investment management and corporate finance, including mergers and acquisitions, corporate restructuring, portfolio management, property investment as well as business development.

Currently, Datin Paduka Kartini is also a Director of Universiti Malaysia Kelantan and Unilever (Malaysia) Holdings Sdn Bhd.

Academic/Professional Qualifications:

- Master of Business Administration, Ohio University, USA
- Bachelor of Business Administration, Ohio University, USA
- Diploma in Banking Studies, Universiti Teknologi MARA, Malaysia
- Certified Financial Planner, Financial Planning Association of Malaysia
- Capital Markets Services Representative License, Securities Commission Malaysia

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PROFILE OF BOARD OF DIRECTORS (CONT'D.)



DATO' SHAHRIMAN SHAMSUDDIN

Non-Independent Non-Executive Director

Age/Gender/Nationality:

50/Male/Malaysian

Date of Appointment:

9 December 2011

Board Meeting Attendance in FY2019:

12/15

Board Committee Membership:

- Nil

Directorship in Other Public Companies and Listed Issuers:

- Managing Director, Sapura Resources Berhad
- Executive Director, Sapura Industrial Berhad

Working Experience and Occupation:

Dato' Shahrizan was a Non-Independent Non-Executive Director of SapuraCrest Petroleum prior to the merger of businesses between SapuraCrest Petroleum Group and Kencana Petroleum Group.

He began his career with Sapura Group in 1991 and has held a number of key senior positions within the Group. He manages a diversified portfolio which includes aviation and property investment.

Dato' Shahrizan also currently sits on the Boards of Sapura Technology Sdn Bhd and Sapura Holdings Sdn Bhd.

Academic/Professional Qualifications:

- Master of Science in Engineering Business Management from Warwick University, United Kingdom
- Bachelor of Science in Industrial Technology from Purdue University, United States of America

PROFILE OF BOARD OF DIRECTORS (CONT'D.)



GEE SIEW YOONG

Independent Non-Executive Director

Age/Gender/Nationality:

69/Female/Malaysian

Date of Appointment:

5 July 2013

Board Meeting Attendance in FY2019:

14/15

Board Committee Memberships:

- Chairman, Board Audit Committee
- Member, Board Nomination Committee

Directorship in Other Public Companies and Listed Issuers:

- Director, Tenaga Nasional Berhad
- Director, Telekom Malaysia Berhad

Working Experience and Occupation:

Ms Gee has served on several boards of public listed companies since 2001.

Prior to the merger of businesses between SapuraCrest Petroleum Group and Kencana Petroleum Group, Ms Gee was an Independent Non-Executive Director of SapuraCrest Petroleum from 4 December 2001 to 15 May 2012. She was also the Chairman of the Audit Committee of SapuraCrest Petroleum.

Ms Gee is a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. She has more than 40 years of experience in the financial and auditing line within multiple industries. Her professional strengths are in restructuring, reorganisation, change management and corporate governance.

Ms Gee started her career with Pricewaterhouse in 1969 and left in 1981, her last position being the Senior Audit Manager and Continuing Education Manager. She then joined Selangor Pewter Group as the Group Financial Controller during which period she was seconded to the USA from 1983 to 1984 as the Chief Executive Officer of Senaca Crystal Inc., a company in the Selangor Pewter Group which was undergoing reorganisation under Chapter XI of the U.S. Bankruptcy Code. Subsequently, from 1985 until 1987, Ms Gee became the Personal Assistant to the Executive Chairman of the Lipkland Group.

In 1987, Ms Gee was appointed by Bank Negara Malaysia as the Executive Director and Chief Executive of Supreme Finance (M) Berhad, a financial institution undergoing rescue and reorganisation under the supervision of the Central Bank. She held the position until the successful completion of the reorganisation in 1991. Ms Gee later served Land & General Berhad from 1993 to 1997 as the Group Divisional Chief, Management Development Services before joining Multi-Purpose Capital Holdings Berhad from 1997 to 1999 as the Executive Assistant to the Chief Executive. During this period, Ms Gee was also a Director of Multi-Purpose Bank Berhad, Multi-Purpose Insurans Berhad and Executive Director of Multi-Purpose Trustee Berhad.

Academic/Professional Qualifications:

- Member, The Malaysian Institute of Certified Public Accountants
- Member, The Malaysian Institute of Accountants
- Attended the International Banking Summer School (IBSS) Cambridge, Massachusetts, United States of America

PROFILE OF BOARD OF DIRECTORS (CONT'D.)



MOHAMED RASHDI MOHAMED GHAZALLI

Independent Non-Executive Director

Age/Gender/Nationality:

62/Male/Malaysian

Date of Appointment:

9 September 2011

Board Meeting Attendance in FY2019:

13/15

Board Committee Memberships:

- Chairman, Board Risk Management Committee
- Member, Board Audit Committee
- Member, Board Remuneration Committee

Directorship in Other Public Companies and Listed Issuers:

- Director, Tune Protect Group Berhad
- Director, Danajamin Nasional Berhad

Working Experience and Occupation:

Prior to the merger of businesses between SapuraCrest Petroleum Group and Kencana Petroleum Group, Encik Mohamed Rashdi was an Independent Non-Executive Director of SapuraCrest Petroleum, a post he held since 14 November 2003.

Encik Mohamed Rashdi has extensive experience in industry and consulting. He initially worked in the telecommunications industry with Jabatan Telekom Malaysia before joining the Sapura Holdings Group in 1983 as a founder member of its Information Technology ("IT") business. He moved into consulting in 1989, building a career with Coopers & Lybrand, IBM and PricewaterhouseCoopers over a span of 20 years.

During his career, Encik Mohamed Rashdi worked overseas with Telecoms Australia as well as Coopers & Lybrand in the United Kingdom. He was a Partner of PwC Consulting East Asia as well as IBM Consulting. His last position was as the IT and Consulting Advisor with PricewaterhouseCoopers Malaysia focusing on capacity building, business development and quality assurance.

As a Management and IT consultant, Encik Mohamed Rashdi has led assignments in strategy and economics, business process improvement, information systems planning and large-scale project management across a number of industries such as government, telecommunications, oil and gas, transportation and utilities as well as the manufacturing and financial services sectors.

Academic/Professional Qualification:

- Bachelor of Science (Honours) in Computation, University of Manchester Institute of Science and Technology, United Kingdom

PROFILE OF BOARD OF DIRECTORS (CONT'D.)



DATUK MUHAMAD NOOR HAMID

Independent Non-Executive Director

Age/Gender/Nationality:

67/Male/Malaysian

Date of Appointment:

14 April 2015

Board Meeting Attendance in FY2019:

14/15

Board Committee Memberships:

- Member, Board Audit Committee
- Member, Board Risk Management Committee
- Member, Board Remuneration Committee

Directorship in Other Public Companies and Listed Issuers:

- Director, Lafarge Malaysia Berhad

Working Experience and Occupation:

Datuk Muhamad Noor has more than 30 years of direct working experience in the oil and gas industry ranging from project planning and implementation, operations, consultation and contracts.

Datuk Muhamad Noor has held numerous positions during his 20 years of service in PETRONAS and PETRONAS Gas Sdn Bhd including heading the Peninsular Gas Utilisation II project team. Upon completion of the project, he spent four years as the Head of the Pipeline Operation Division. Datuk Muhamad Noor also worked as the General Manager of the Pipeline Division in OGP Technical Services Sdn Bhd ("OGP"), a joint venture company between PETRONAS and Nova Corporation of Canada which provides Project Management and Engineering Consulting services.

In 2000, Datuk Muhamad Noor was appointed as the Chief Operating Officer of Projass Engineering Sdn Bhd, a Class A Bumiputera construction company involved in oil and gas, power and infrastructure works. He then joined Gas Malaysia Berhad ("Gas Malaysia") in 2003 as the Chief Operating Officer and was subsequently appointed as the Chief Executive Officer in February 2004. On 24 April 2006, he was promoted to the position of Managing Director of Gas Malaysia before retiring on 31 December 2013.

Academic/Professional Qualifications:

- Bachelor of Science (Honours) Degree in Mechanical Engineering, Sunderland Polytechnic, United Kingdom
- Post Graduate Diploma in Natural Gas Engineering, Institute of Gas Technology in Chicago, Illinois, United States of America
- Management Programme, Wharton Business School of Management, University of Pennsylvania, United States of America

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PROFILE OF BOARD OF DIRECTORS (CONT'D.)



DATUK RAMLAN ABDUL RASHID

Independent Non-Executive Director

Age/Gender/Nationality:

60/Male/Malaysian

Date of Appointment:

23 September 2016

Board Meeting Attendance in FY2019:

14/15

Board Committee Memberships:

- Member, Board Risk Management Committee
- Member, Board Remuneration Committee
- Member, Long-Term Incentive Plan Committee

Directorship in Other Public Companies and Listed Issuers:

- Nil

Working Experience and Occupation:

Datuk Ramlan was a Director of NCB Holdings Berhad and Malaysian Assurance Alliance Berhad ("MAA") (now known as Zurich Insurance Malaysia). He had served as the Group Chief Operating Officer of MNRB Holdings Berhad ("MNRB") from 2011 to 2014 and was the Deputy Chief Executive Officer/Executive Vice President of MNRB Retakaful from 2010 to 2011. Prior to joining MNRB, Datuk Ramlan was the Chief Executive Officer/Executive Director of MAA from 2002 to 2007. He has held various positions in MAA since 1985.

He was also a Director for Malaysian Insurance Institute in 2006/07 and Malaysian Life Re in 2007.

Academic/Professional Qualifications:

- Master of Arts in Actuarial Science, Ball State University, Indiana, United States of America
- Bachelor of Science (Honours) in Mathematics, Universiti Sains Malaysia
- Qualified Risk Director Program, Institute of Enterprise Risk Practitioners (IERP)
- Global Leadership Development Program, International Centre for Leadership in Finance (IClif)

PROFILE OF BOARD OF DIRECTORS (CONT'D.)



DATO' ROSLINA ZAINAL

Independent Non-Executive Director

Age/Gender/Nationality:

57/Female/Malaysian

Date of Appointment:

1 February 2019

Board Meeting Attendance in FY2019:

Not Applicable

Board Committee Membership:

- Nil

Directorship in Other Public Companies and Listed Issuers:

- Director, Tenaga Nasional Berhad

Working Experience and Occupation:

Dato' Roslina has broad experience in the energy sector in the areas of Utility Economics, Regulation, Energy Procurement, Planning and Strategy. She had served Lembaga Letrik Negara/Tenaga Nasional Berhad ("TNB") for 33 years, worked in various divisions in TNB such as Distribution, Planning, Business Strategy, Regulations, Transmission and Corporate Planning. She currently sits on the Boards of TNB and its subsidiaries, TNB Fuel Services Sdn Bhd, Prai Power Sdn Bhd and Universiti Teknikal Malaysia Melaka. In addition, Dato' Roslina currently is a senior fellow at Khazanah Nasional.

Dato' Roslina was appointed as Vice President of Regulatory Economics and Planning Division from 1 April 2009 until the expiration of her contract on 31 March 2018. Between 1990 to 1992, she was seconded to the Economics Planning Unit of the Prime Minister's Office as an assistant Director to advise on energy matters.

Academic/Professional Qualifications:

- Masters in Business Administration (MBA) from the University of New England, New South Wales, Australia
- Bachelor of Science in Electrical Engineering from the Lakehead University, Thunder Bay, Canada

ADDITIONAL INFORMATION IN RELATION TO THE DIRECTORS

1. Family Relationship with Directors and/or Major Shareholders

Save for the following, none of the Directors of Sapura Energy has any family relationship with other Directors and/or major shareholders of the Company:

Tan Sri Dato' Seri Shahril Shamsuddin and Dato' Shahrizan Shamsuddin are brothers.

2. Conflict of Interest

None of the Directors of Sapura Energy has any conflict of interest with the Company.

3. Convictions for Offences

None of the Directors of Sapura Energy has any conviction for offences within the past five years or has been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 January 2019.

EXECUTIVE COMMITTEE



from left to right:

Datuk Kris Azman Abdullah
Senior Vice President,
Exploration and Production

**Tan Sri Dato' Seri Shahril
Shamsuddin**
President and
Group Chief Executive Officer

Chow Mei Mei
Senior Vice President,
Financial Advisory and
Portfolio Planning

Reza Abdul Rahim
Group Chief Financial Officer
Senior Vice President,
Group Finance and Strategy

EXECUTIVE COMMITTEE (CONT'D.)

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08**Vivek Arora**

Senior Vice President,
Business Acquisition –
Engineering & Construction

Ahmad Zakiruddin Mohamed

Senior Vice President,
Operations – Engineering &
Construction and
Group Supply Chain

Raphael Siri

Senior Vice President,
Drilling Business and
Group Performance

PROFILE OF EXECUTIVE COMMITTEE



**TAN SRI DATO'
SERI SHAHRIL
SHAMSUDDIN**
President and
Group Chief Executive Officer

 Age 58 years	 Nationality Malaysian	 Date of Appointment 9 December 2011	 Gender Male
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Directorship in Public Companies and Listed Issuers:

- Deputy Chairman, Sapura Industrial Berhad
- Director, Sapura Resources Berhad

Working Experience:

Tan Sri Shahril is the President and Group Chief Executive Officer of Sapura Energy. He is also the President and Group Chief Executive Officer of Sapura Group, which manages a diversified portfolio of businesses that include secured communications technologies, aviation, automotive manufacturing and property development.

Under Tan Sri Shahril's stewardship, Sapura Energy has received numerous accolades, including the Fabulous 50 listing by Forbes Asia in 2013 and 2014, Asia's Overall Best Managed Company in Natural Resources by FinanceAsia in 2014, New Upstream Player of the Year award by The Oil & Gas Year Malaysia in 2015, Marginal Oil Fields Development Company of the Year award by Frost & Sullivan in 2015, Best Pipe Layer Operator award by Petrobras in 2018 and APAC Company of the Year (Energy Services, Offshore and Marine) by Energy Council in 2019.

Tan Sri Shahril is a member of the World Economic Forum's ASEAN Regional Strategy Group, the Asian Executive Board of the Massachusetts Institute of Technology (MIT) Sloan and the Board of Governors of the Asia School of Business, a collaboration between MIT Sloan and Bank Negara Malaysia.

Tan Sri Shahril was the recipient of the Legion d'Honneur by the Republic of France in 2007, Malaysia's Entrepreneur of the Year award by Ernst & Young in 2009 and Man of the Year award by The Oil & Gas Year Malaysia in 2014. He was conferred an Honorary Doctorate in Technology Management by the Universiti Teknologi Malaysia (UTM) in May 2013. He is also a member of the Boards of Trustees of the UTM Endowment Fund and the Perdana Leadership Foundation.



Academic/Professional Qualifications:

- Master of Science in Management of Technology, MIT Sloan School of Management, United States of America
- Bachelor of Science in Industrial Technology, California Polytechnic State University, United States of America

PROFILE OF EXECUTIVE COMMITTEE (CONT'D.)



**DATUK KRIS
AZMAN ABDULLAH**
Senior Vice President,
Exploration and Production

 Age 55 years	 Nationality Malaysian	 Date of Appointment 15 May 2012	 Gender Male
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Directorship in Public Companies and Listed Issuers:

- Director, SapuraCrest Petroleum Berhad

Working Experience:

Datuk Kris Azman Abdullah is the Senior Vice President of Exploration and Production Division, Sapura Energy. He is also currently the Chief Executive Officer of SapuraOMV Upstream Sdn Bhd (formerly known as SEB Upstream Sdn Bhd) where he leads a multi-disciplinary team that manages all exploration and production activities for Sapura Energy.

The Exploration and Production Division is a sizable regional player within this sector with a significant gas holding position in Malaysia as a result of its successful exploration program. His current portfolio at Sapura Energy includes the development of key strategies and management of the operatorship and partnerships in the development and production of greenfield, brownfield and marginal oil and gas fields, investments and ventures of key production assets, as well as ventures of new field development and production technologies.

He joined the group in 2010 when he was appointed as the Executive Director of Group Strategy and Business Development at Sapura Group of Companies, where he was involved in the negotiations and closing of Malaysia's first Risk Service Contract oilfield development project in January 2011.

Datuk Kris joined the Group with more than 20 years' experience in various capacities within the financial services industry from investment banking, stock broking and corporate restructuring.

Prior to joining the Group, he was the Executive Director of Issues and Investment Division at Securities Commission Malaysia where he was responsible for the regulatory oversight function as well as overall market development.

Datuk Kris currently sits on the Malaysia-Singapore Business Advisory Council and the Malaysia-Brazil Business Council.

Academic/Professional Qualifications:

- Corporate Finance (CF) designation from the Institute of Chartered Accountants in England and Wales (ICAEW)
- Bachelor of Art (Honours) in Accounting, Michigan State University, United States of America

PROFILE OF EXECUTIVE COMMITTEE (CONT'D.)



REZA ABDUL RAHIM

Group Chief Financial Officer
Senior Vice President,
Group Finance and Strategy

 Age 43 years	 Nationality Malaysian	 Date of Appointment 15 May 2012	 Gender Male
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Directorship in Public Companies and Listed Issuers:

- Nil

Working Experience:

Encik Reza Abdul Rahim was appointed as the Senior Vice President of the Offshore Construction and Subsea Services Division of Sapura Energy in 2012. In 2015, he was appointed as the Senior Vice President, Group Strategy and Regional Development prior to assuming his current position as the Group Chief Financial Officer / Senior Vice President, Group Finance and Strategy on 1 June 2016.

Prior to the merger of businesses between SapuraCrest Petroleum Group and Kencana Petroleum Group, Encik Reza was Acting Chief Executive Officer for Oil and Gas Construction Services of SapuraCrest Petroleum, Chief Executive Officer for Energy Ventures and Operations of SapuraCrest Petroleum and Group Chief Operating Officer of Sapura Group.

Encik Reza has experience in audit, financial management and corporate finance. Previously, he was Senior Vice President and Head of Group Corporate Finance at Axiata Group Berhad and prior to that he was Chief Financial Officer of Sapura Holdings Sdn Bhd and Group Financial Controller of Sapura Technology Berhad.




Academic/Professional Qualifications:

- Member of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Member of the Malaysian Institute of Accountants
- Master of Philosophy in Finance, University of Cambridge, United Kingdom
- Bachelor of Science in Accounting and Finance (First Class Honours), The London School of Economics and Political Science, United Kingdom

PROFILE OF EXECUTIVE COMMITTEE (CONT'D.)



CHOW MEI MEI
Senior Vice President,
Financial Advisory and
Portfolio Planning

 Age 53 years	 Nationality Malaysian	 Date of Appointment 15 May 2012	 Gender Female
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Directorship in Public Companies and Listed Issuers:

- Nil

Working Experience:

Ms Chow Mei Mei is currently the Senior Vice President of Financial Advisory and Portfolio Planning of Sapura Energy.

Prior to this, she held the position of Senior Vice President, Group Strategy and Finance Division in 2015. She had also served Sapura Energy as its Senior Vice President, Group Strategy and Business Planning Division from 2012 to 2015.

Prior to the merger of businesses between SapuraCrest Petroleum Group and Kencana Petroleum Group, Ms Chow held the position of Executive Director of Group Treasury and Corporate Finance at Sapura Holdings Sdn Bhd as well as the Director of Treasury and Corporate Finance at SapuraCrest Petroleum.

Prior to joining the Sapura Group, Ms Chow had held several senior positions in Sime Darby Berhad's group of companies including Chief Financial Officer of the Energy and Utilities Division, Chief Financial Officer of the Motors Division, and Senior Manager and Head of Group Corporate Finance of Sime Darby Berhad.

Academic/Professional Qualifications:

- Member of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Member of the Chartered Institute of Marketing, United Kingdom
- Bachelor of Arts (Honours) in Business Studies, University of South Wales, United Kingdom




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PROFILE OF EXECUTIVE COMMITTEE (CONT'D.)



AHMAD ZAKIRUDDIN MOHAMED

Senior Vice President,
Operations – Engineering
& Construction
and Group Supply Chain

 Age 48 years	 Nationality Malaysian	 Date of Appointment 1 January 2014	 Gender Male
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Directorship in Public Companies and Listed Issuers:

- Nil

Working Experience:

Encik Ahmad Zakiruddin Mohamed is the Senior Vice President, Operations – Engineering & Construction and Group Supply Chain in Sapura Energy. He joined Sapura Energy in 2012 as Vice President, Strategic Business Support overseeing technical and operational strategic initiatives in the President and Group Chief Executive Officer's office.

Encik Zakiruddin started his career at Ranhill Bersekutu Sdn Bhd before moving to WS Atkins Consultants Limited, United Kingdom (UK) in 1999 as a mechanical engineer. He also worked in Detmarovice, Czech Republic under RMC Group PLC, UK before returning to Malaysia to rejoin the Ranhill group in 2002.

During the period of 2009 to 2012, Encik Zakiruddin was the Chief Executive Officer of Ranhill E&C Sdn Bhd and Amona Ranhill Consortium Sdn Bhd. Encik Zakiruddin has 25 years of experience working in Malaysia, North Africa and Europe with exposure in a range of industries and sectors.

Academic/Professional Qualifications:


- Chartered Engineer (Engineering Council), United Kingdom
- Member of the Institute of Mechanical Engineers (IMechE), United Kingdom
- Bachelor of Engineering (Honours) in Mechanical Engineering, University of Warwick, United Kingdom

PROFILE OF EXECUTIVE COMMITTEE (CONT'D.)



VIVEK ARORA

Senior Vice President,
Business Acquisition –
Engineering & Construction

 Age 50 years	 Nationality Indian	 Date of Appointment 1 August 2012	 Gender Male
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Directorship in Public Companies and Listed Issuers:

- Nil

Working Experience:

Mr Vivek Arora is currently the Senior Vice President of Business Acquisition – Engineering & Construction of Sapura Energy.

Mr Arora has more than 25 years of experience in oil and gas service industry in multiple locations in the Middle East and Asia Pacific.

In 2007, Mr Arora assumed the role of General Manager at TL Offshore Sdn Bhd (now known as Sapura Offshore Sdn Bhd) and was then appointed as the Chief Operating Officer of International Business at SapuraCrest Petroleum in 2010. Prior to his current position, he was appointed as the Vice President of Engineering and Construction – International at Sapura Energy from 2012 to 2014.

Academic/Professional Qualification:





- Bachelor of Engineering, Punjab University, Chandigarh, India

PROFILE OF EXECUTIVE COMMITTEE (CONT'D.)



RAPHAEL SIRI

Senior Vice President,
Drilling Business and
Group Performance

 Age 48 years	 Nationality French	 Date of Appointment 1 May 2013	 Gender Male
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Directorship in Public Companies and Listed Issuers:

- Nil

Working Experience:

Mr Raphael Siri was appointed as the Senior Vice President of SapuraKencana Drilling on 1 May 2013 following the acquisition of Seadrill Limited's Tender Rig business by Sapura Energy. He currently holds the title of Senior Vice President, Drilling Business and Group Performance.

Mr Raphael Siri joined Seadrill Limited in 2011 after 16 years of operational and management experience in Drilling from major oil and gas companies like Schlumberger (Sedco Forex) and Pride International. His extensive experience covers different locations in Africa (including Algeria, Angola, Nigeria, Congo), the USA (Houston, Texas) as well as Asia (Singapore, Kuala Lumpur).

He previously held the position of Director of Operations Preparations in 2011 before assuming the role of Senior Vice President, Asia Pacific of Seadrill Limited in 2013.

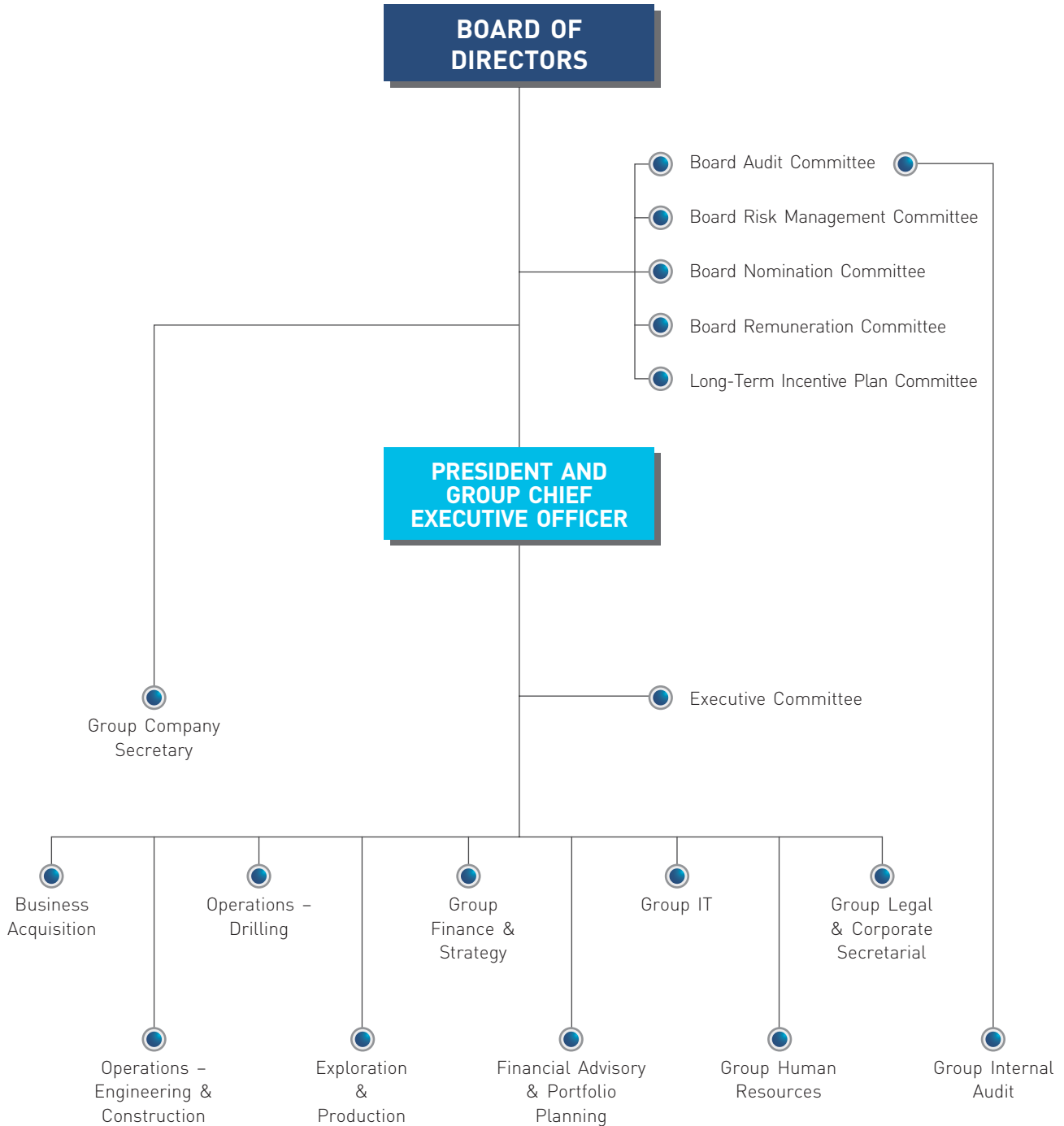
Academic/Professional Qualifications:

- Engineering Diploma in Applied Mathematics, Ecole Nationale Supérieure de Techniques Avancées, Paris, France
- Master in Applied Mathematic, Université de Nice Sophia Antipolis, Nice, France

Save for Tan Sri Dato' Seri Shahril's declaration which is on page 053, none of the Key Senior Management:

- Has any family relationship with any Director and/or major shareholder of the Company;
- Has any conflict of interest with the Company; and
- Has any conviction for offences within the past five years or has been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 January 2019.

GROUP ORGANISATIONAL STRUCTURE



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Note:
Health, Safety and Environment (HSE) and Supply Chain are embedded under Operations.